

# EUROPE'S BUSINESS NEWSP **FINANCIAL TIMES** D-8523 A

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CHINA	
Brakes come off the car industry	
Page 16	-

subsidies, which are designed to close the gap between

higher EC prices and generally

lower world prices, Mr Christo-phersen said.

This gap has been further narrowed in terms of the Ecu,

He also said that the Com-munity will have a surplus of Eculon this year to carry over

to next year, because Europe's buoyant economic growth has sucked in higher-than-antici-

pated imports, the duties on which are pledged to the EC

Mr Frans Andriessen, the EC

Farm Commissioner, yesterday announced plans for restric-

tions on Community interven-tion buying of beef, likely to save Eculoom from next year,

and harmonisation of sheep

meat premiums, expected to save Ecu300m from 1990. Part

No.30,666

Thursday October 13 1988

# World News Parkinson reaffirms **British Coal** privatisation

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British Energy Secretary Cecil Parkinson, speaking at the annual conference of the ruling Conservative Party, declared the government's intention to privatise the state owned coal industry after the next election - underlining government determination to withdraw abnost completely from industrial and commercial activities. Page 16

Algorian referendum Constitutional changes in Algeria, involving "a new organisation of the executive," are to be put to popular vote in a meanendum after recent anti-Government rioting. Page

#### SA church blaze Arsonists set fire to the head-Arsonists set fire to the head-quarters of the South African Catholic Bishops' Conference in Pretoria. Anti-apartheid activists linked the blaze to other recent attacks on govexament opponents. Page 3

EC-Israel accord ...

The European Parliament approved by large majorities economic and financial agreements with Israel, ending 10 months of delay and avoiding a big diplomatic rift between Brussels and Tel Aviv.

#### Chile poll planned SOUTH AFRICA

Chile's military ruler, General Augusto Pinochet, defeated in a plebiscite on granting him a further eight years in power, plans direct presidential and parliamentary elections for December next year. Page 4

#### BCCI arrest

A senior executive of Bank of Credit and Commerce Interinational in Paris was report-edly under questioning by Brit-ish customs officers in connection with allegations of international daugs money hundering Page 4

Franco-Soviet talks Soviet Foreign Minister Eduard Shevardhadze wound up three days of intensive talks

# **Business Summary** French banks force revision of Al Saudi rescue plan

FRANCE'S banking authorities had to revise their rescue plan for the troubled AI Saudi Ban-que in the face of concerted criticism by leading French banks. Senior officials were yesterday negotiating a large increase in the contribution of Al Saudi's major creditors, and cutting by about twothinds the sum demanded from the rest of the French banking sector. Page 17

EASTERN Airlines, strife-ridden subsidiary of Frank Lor-enzo's Tenas Air, agreed to sell its prized US East Coast shuttle operation to New York property tycoon Donald Tramp for \$365m. Page 17

RACAL Telecom, mobile tele-communications subsidiary of Racal Electronics, was valned at 21.7bm (\$2.9bm) for its flotation on UK, US and Euro-pean stock markets. Lex, Page 16; details Page 17

BRITISH Gas took forward its programme of international diversification with a success-ful \$194.5m bid for a mixed batch of Tenneco international oil and gas interests. Shell Petroleum confirmed its purchase of Tenneco's Colombian operations for \$500m. Page 17

FIRST Boston, Wall Street securities firm going private in a merger with its European affiliate, Credit Suisse First Boston, reported stagnant third-quarter earnings of \$41.7m. Page 18

OPEC'S pricing and long-term strategy committees will meet in Madrid on October 20, bringing together oil ministers from Algeria, Indonesia, Iran, Iraq, Kuwait, Nigeria, Saudi Arabia and Venezuela, Page 38

CARLO De Benedetti, Halian financier, agreed to pay I22.5hn (\$16m)to buy a 10 per cent stake in Reconcollines, Milan merchant bank. Page 21

CAISSE des Dépois, French Government financial institution, has taken a 5 per cent stake in Canal Pins, pay televi-sion channel, in the latest reor-gaministion of French broad-

# **Deutsche Bank to** bail out Klöckner after futures loss

By David Goodhart in Bonn and Haig Simonian in Frankfurt

DEUTSCHE Bank, Germany's largest bank, last night launched a rescue operation for Klöckner and Company, the privately owned trading and engineering group, which stunned the West German business establishment by announcing a potential loss of DM600m to DM700m (\$227m-\$381m) in oil forward contracts. In a brief statement, the bank said it had agreed with Klöckner "to secure the neces-sary financial basis to allow the business to carry on." The rescue, one of the larg-

the business to carry on." The rescue, one of the larg-est in West Germany, immedi-ately triggered memories of that for AEG, the German elec-trical and electronics group which was on the verge of bankruptcy in 1982 before a group of banks stepped in. Deutsche's move also unset-tled a recently bullish West tled a recently bullish West German stock market, and the bank's share price fell by DM10.70 to DM527.30 in Frank-

furt yesterday. Klöckner is not listed on the stock exchange, but its participation certifi-cates trade on the West German secondary market, and were suspended yesterday. Klöckner, which is more than 90 per cent owned by the Peter Klöckner Stiftung, a charitable foundation, is now effectively in the hands of

Deutsche Bank, which stressed

Deutsche Bank, which stressed yesterday it was not interested in a long-term holding. Klöckner's potential loss sur-passes the DM480m lost by Volkswagen last year in a cur-rency fraud. It appears in this case that poor risk manage-ment rather than criminality was to blame, and although Klöckner spokesman did not which a monered state. rule out fraud a prepared state-ment read: "This situation has arisen out of a disregard for operational management rules and the circumvention of existing controls."

Mr Peter Henle, the manag-ing board member with respon-sibility for oil trading activities and a brother of Mr Jörg Henle, the chief executive, has resigned. The Henle family, descendants of the founder Peter Klöckner, directly owns a little under 10 per cent of the company but also controls the

Stiftung. No further manage-ment changes are expected in the immediate future. Traders in the oil futures market said the company had become well known as a heavy trader over the past year, pos-sibly as a front for other traders. There was speculation that it had become involved with a Swiss company and had inher-ited a series of long positions on which losses had been

**Bonn trade surplus jumps** 10% in first eight months

#### By David Marsh in Bonn

WEST GERMANY looks set to wEST GERMAANY JOORS SET D chalk up another record for-cign trade surplus this year after bumper exports. In August helped boost the sur-plus to DM29.Sht (\$48.40m) in the first eight months of the year, 10 per cart up on the figure of DM72.1bn in the same neriod last year.

period last year. Figures yesterday from the Federal Statistics Office, show-

foreign exchanges this year successive upwards revision successive upwards revision from the Government's fore-rest of 1.5 to 2 per cent growth at the beginning of the year. Yesterday's statistics, abow-ing a trade surplus in August of DM9.8bn compared with DM6.5bn in August 1967, over-state the sammer boom in for-eign sales. The August figures a showing a short vice in - where it has shown a real (inflation-adjusted) devaluation on a trade-weighted basis -

has increased German export-ers' competitiveness, particu-larly in Europe. The sharply widening West German trade surplus against other EC countries this year is storing up gradual pressure for-- showing a sharp rise in exports to DM44.2bn, 28 per

mounting as the oil price fell. Klöckner reported a net Dukakis: a big win needed profit of DM8m in 1987, down from DM25m in 1986, and turn-over of DM9.6bn, of which DM2.6bn was in oil and gas. **Debate** is

DM2.6bn was in oil and gas. But it has shareholders' funds of only DM270m. It has important stakes in the two quoted Kköckner com-panies: 40 per cent in Klöck-ner-Humboldt-Deutz, the diesel and farm machinery group, and 18 per cent of Klöckner-Werke, the steel, plastics and machinery company. Klöckner and Company passed its dividend last year, for the first time in the group's history, because of the finam-

history, because of the finan-cial problems of the two other companies.

Klöckner-Werke reported a net loss of DM389m and Klöck-ner and Company provided about DM120m in a financial restructuring alongside Deutsche Bank.

There was some speculation that Dentsche Bank might press Klöckner and Company to sell one or both of its stakes but the bank, which also has considerable capital tied up in Klöckner-Werke, is more likely to want to shake up all three companies together without outside interference. Caught out by the oil fall,

Page 38

### big chance for Dukakis recovery By Stewart Fleming in Washington

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GOVKENOR Michael Dukakis of Massachusetis, still trailing in the opinion polls, spent yes-terday preparing for the final television debate with Vice-President George Bush, aware that he needs a decisive victory if he is creicht to seize victory if he is quickly to seize the initiative from his Republi-

They also concede that although a strong performance in the vice-presidential debate a week ago by Senator Lloyd Bentsen, Mr Dukakis's run-ning mate, helped to narrow the gap, it did not close it. In the view of one adviser, Mr Dukakis needs to score as hig a debate victory over Mr Bush as Sen Bentsen did over Senator Dan Quayle, the Republican vice-presidential candidate. After last week's vice-presi-dential debate Mr Quayle's poll ratings plummeted and even Bush aides thought his performance dreadful.

even Bush aides thought his performance dreadful. One was quoted as describ-ing Mr Quayle as looking like "a. wounded fawn" and another as saying the Bush campaign was still trying to "potty train" the Senator. National opinion polls show Mr Bush ahead of Mr Dukakis - a Gallun poll waterlay had

currency was not helped by Mr Satoshi Sumita, Governor of - a Gallup poll yesterday had Mr Bush leading by 49-43 among registered voters but by 52-41 per cent among those likely to vote.

# EC budget cut likely as food prices rise

#### By David Buchan in Strasbourg

AFTER years of over-spending, reduce 1989 spending on export the European Community is to cut back its 1989 budget by more than Eculbn (\$1.1bn) because rising world food prices are cutting export subsi-dies and its booming economy has brought in more customs

narrowed in terms of the Ecn, the European currency unit which represents a weighted basket of EC currencies, by the recent rise of the dollar against the Ecu. But, again showing caution, the Budget Commis-sioner said that this currency trend "is still considered too unstable to incorporate in a rectified budget." receipts. Mr Henning Christopher-sen, the EC Budget Commis-sioner, told the European Par-liament yesterday that savings amounted to at least Ecu2bn. He said that next month he would accordingly amend his earlier plan to set spending at Ecu48bn for commitments and Ecu48bn for comments Ecu 46.5bn for payments.

The Commission is likely to cut 1989 spending by less than Ecul.5bn. This caution may provoke a row with the European Parliament and with member states, which will pay less into next year's budget. Mr Peter Price, a UK Conser-

vative member of the Parlia-ment's Budget Committee, yes-terday claimed that real savings might be nearer

savings might be nearer Ecu4bn, given the additional impact of farm budget spend-ing stabilisers agreed last Feburary. The Commission, ironically, also announced new proposals yesterday to reduce the cost of beef and sheepmeat support. The rise in world prices, par-ticularly for cereals and oll-seeds, will "conservatively"

sive scurger from 1990. Part of the saving would come from scrapping the variable pre-mium paid especially to UK sheep farmers. Dutch tax move, Page 2

budget.

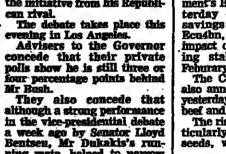
# **Dollar undermined** by US trade fears

By Simon Holberton in London and Janet Bush in New York

#### THE DOLLAR continued to fall against leading world curren-cles, undermining prices for equities and bonds in London and New York yesterday, amid fears over today's US trade report. Septiment towards the US

Dollar against the D-Mark (DM per \$), 1.95 1.90 1.85 1.80 1.75 1.70

against the Yen (Y per \$)



in Paris which have marked a substantial warming of Franco-Soviet relations. Page 2

> India death warrants An Indian judge ordered the execution of two men involved in the 1984 assassination of Prime Indira Gandhi, after rejection of appeals by the Supreme Court. No date was

Afghan olive branch

Afghan Prime Minister Mohammad Hassan Sharo offered to meet former King Zahir Shah in Rome and invited other exfled leaders for talks aimed at ending the war with mujahideen rebels.

Frontiine spy trials BAN Three alleged South African agents pleaded not guilty to involvement in a car bombing attack against the ANC antiapartheid organisation in Zimhahuna.

Czech reshuffle

Czechoslovakia's President Gustav Husak named Ladislav Adamec to lead a resimiled government, after the resigna-tion of former Prime Minister Labomir Strougal and his cabi-net earlier this week. Page 2

#### Gelli for Strasbourg

Licio Gelli, farmer leader of Italy's illegal P2 masonic lodge, said in a newspaper interview that he intended to stand for election to the European Par-Kament.

casting. Page 18

TYSON Foods, leading US producer of poultry products; launched a bid for Holly Farms, third-largest US poultry producer, valuing Holly at around \$900m. Page 18

NEW ZEALAND'S Government NEW ZEALAND'S GOVERNMENT is taking a fresh look at British Airways' bid for a 25 per cent stake in state-owned Air New Zealand, amid reports that plans for a deal with Gantas, the Australian utiling any win the Australian airline, are running into problems. Page 19.

ASKO, fast-growing West German discount stores group, is launching a DM870m (\$470m) rights issue to finance further expansion, its third call on shareholders in as many years.

Page 20 BERGEN Bank, one of Norway's top three banks, announced its current estimate

for identified losses on loans and guarantees for 1968 would reach NKr1.1bn (\$161m), fola joint venture company to manage and market Allied's portfolio of spirits and fortified lowing more than doubled wines in Japan and an exchange of shares between the two groups. losses in the first eight months. Page 20 the two groups. Suntory is to pay Y20bn (\$151m) for a 2.5 per cent stake in the British company, mak-ing it Allied's third biggest shareholder. In return Allied is to be allowed to buy a 1 per cent stake in Suntory for Y6bn. The UK-based drinks food

MORGAN Grenfell was appointed adviser to the Hong Kong Government to assist sale of Hang Lung Bank, in public ownership since it col-lapsed in 1983. Page 23

The UK-based drinks, food and hotels multinational will BRITISH claims that the pas-senger saloon being produced by Nissan at its new UK plant become the first outside share-holder in the 39-year history of the private, family-owned Japanese group. A new company, Suntory-Al-Hed Lyons, owned 51 per cent has at least 60 per cent European content are being dis-puted by Piat, Italian carmaker. Page 5

ing how the favourable world nvestment climate is boosting West German exports, under-lined the role which buoyant foreign trade is playing in the country's better than expected economic performance this

> They also illustrate how the stability of the D-Mark on the

THE RESTRUCTURING of the

world drinks industry shifted

to Japan yesterday with the

formation of an alliance between Suntory, Japan's big-gest liquor company, and

Allied-Lyons of the UK. The deal includes setting up

By Tony Jackson in Tokyo and Christopher Parkes in London

within the European Monetary System, even though both the Bonn and Paris Governments have lately been repeating their opposition to any parity changes.

West German officials say they now expect growth in gross national product of 3.5 per cent this year, the latest

by the Japanese group and 49 per cent by Allied, will import and market the UK group's brands and distribute them through Suntory's sales force. Allied said vasterday that

Allied said yesterday that Suntory would pay Ylöbn for the rights to handle its brands, bringing the total net inflow of

cash to Allied resulting from the package to £166m (\$160m). The deal, to be operational by next April, will also involve Allied in selling Suntory prod-ncts outside Japan, especially in North America

The move prepares both companies for dramatic

changes in the Japanese drinks industry which are expected to

follow adjustments in excise duties on spirits due next

After years of protest from the European Commission and industry bodies, taxes on

imported spirits are expected

in North America.

April

cent above the level 12 months ago - were inflated by inclu-sion of some foreign sales from earlier months which were excluded in previous figures as because of new statistical pro-

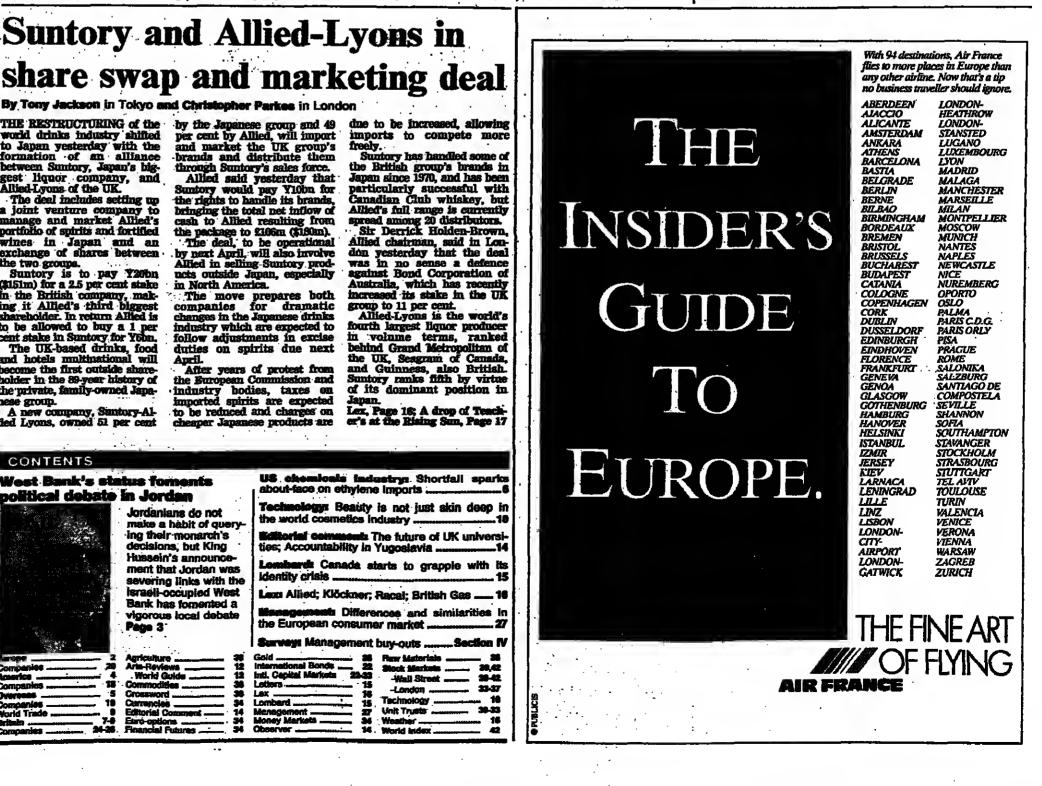
None the less, the eight-month trend, with exports

Increasingly, however, attention is focusing on state-by-state polls because this more accurately reflects the electoral college votes. Bach state has an electoral Continued on Page 16

the Bank of Japan, the Japa-nese central bank, whose remarks about the dollar were taken by Japanese currency traders as a reason to sell. Mr Sumita said that the dollar was weak because recent

136 132 128 124 US employment figures indi-Oct cated that the threat of infla-tion had subsided and the like-lihood of further rises in US Jun 1988

He also said today's US trade interest rates had diminished. **Continued on Page 16** 



- - -MARKETS STOCK INDIC STERLING. Taiwan New York New York \$1.7345 (1.715) London: Weighted Index Dow Jones Ind. Av 9000 2,126.24 (-30.23) \$1.7325 (1.717) S&P Como DM8 18 (uncha 273.71 (-4.22) FFr10.8875 (10.835) Lond SF(2.6850 (2.695) FT-SE 100 V223.25 (225) 1.814.3 (-24) DOLLAR New York World: 6000 Sep 1988 Oct 126.33 (Tües) DM1.835. (1.8552 FFr6.2525 (6.3185 Tokyo INTEREST RATES Nikkei Ave SF/1.549 (1.5755) Y129.05 (131.075) 27,409.37 (-60.23) Federal Funds 812% **Resident** (84) 3-min Treasury Bills: Commerchant DM1.8355 (1.852) FFr6.2550 (6.31) vield: 7.1% (7.51) FFrazzou (a.s.) Long Bond: 10232 viel 00 (151) 1,577.8 (-15.1) Long Bond: 10 (10213) yield: 8.92% (8.85) OE. Y126.90 (131) Brent 15-day (Argu OOLD \$12.4 (-0.02) (Nov) New York latest West Tex Crude Comex Dec month interbenk \$13.865 (+0.25) (Nov) \$412.25 (408.4) close 11%% (11匹)

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ents about-face on ethylene imports .... s do not the world cosmetics industry .... abit of query monarch's but King announce-Jordan was identity crisis \_ inks with the cupied West fomented a ocal debate Survey: Management buy-outs .... 12123

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### **EUROPEAN NEWS**

# France prepares for opening of its market to foreign mutual funds

By George Graham in Paria

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THE FRENCH Government yesterday put forward a bill aimed at bringing the coun-try's mntual fund legislation into line with new European Community require-ments. The bill will harmonise the law governing French unit trusts, known as Sicavs or Fonds Communs de Placement, according to their type, with the EC direc-tive due to come into effect next October. France has the largest mutual fund industry in Europe, with more than FFr1,000bn (£92bn) in funds under management. However, the funds are largely distributed by banks directly to their existing customers, and the market is

expected to be overturned when the EC directive allows foreign funds to be sold freely in France.

At the same time, the Government plans to make it possible for banks to manage their balance sheets by transfer-ring their credits into traded securities, in a new instrument known as "fonds com-muns de créances". The bill is expected to open the way for a market in mortgage-backed securities which could represent several billion francs within a year. A large market in mortgage-backed securi-ties has already developed in the US, and the UK also launched the instrument.

Finance ministry officials said the details of the mutual fund bill, which is expected to pass through Parliament in the current session, have not been finali-sed, but the ancillary rules are expected eventually to end the requirement for French Sicavs to invest 30 per cent of their portfolios in bonds, even if their primary aim is equily investment. They are also expected to allow money market funds to invest directly in instruments such as certificates of deposit or commer-cial paper, rather than through round-about techniques such as "remere" bond rchase agreements.

# Copenhagen changes mind on indirect taxes

By Hilary Barnes in Copenhagen

THE DANISH Government has set up a ministerial committee to consider how indirect tax levels can be brought more closely into line with those in other European Community countries, Mr Anders Fogh Rasmussen, the Minister for Taxation, said yesterday. Up to now the Government has insisted that the comple-

tion of the EC internal market did not require harmonisation of indirect tax rates. It also remains highly criti-

THE EUROPEAN Parliament yesterday approved by large majorities economic and finan-

cial agreements with Israel,

thus ending 10 months of delay

and avoiding a serious diplo-matic rift between Brussels

Passage of the agreements

first presented to the Parlia-ment in Jannary but then delayed and voted down in

March and July, came after the

European Commission negoti-

ated a parallel understanding

This will allow Palestinian

growers in the occupied West

Bank and Gaza to export pro-duce direct to the EC from this

autumn, bypassing Israeli mar-keting organisations.

However, implementation of

with the Israeli anthorities.

accords

Strasbourg

and IsraeL

territories.

cal of the harmonisation proposals put forward by the and total public sector tax rev-European Commission, said Mr Rasmussen. But he added: enues of DKr359bn. Danish indirect tax rates are "Denmark is not an island. We mnst adapt to the world substantially higher than those in West Germany which already creates a serious fromaround us."

If Denmark were to reduce tier trade problem. Mr Rasmussen said the Gov-ernment's strategy to reduce indirect tax levels would be based on a combination of its indirect tax levels to those proposed by the Commission, the Treasury would lose reve-nue of DKr40bn-DKr50bn (£3.3bn-£4.1bn), the minister lower public sector expenditure, the introduction of charges for public sector sersaid. This figure compares with total revenues from indirect

taxes of DKr136bn last year vices, and strategic reductions in taxes on business, in the expectation that they will boost growth rates which will generate more tax revenue.

He also expressed the hope that indirect tax levels in some other European countries would be raised, which would ease the Danish problem. How-ever, Denmark would maintain high rates of taxation on spirits, tobacco, and energy, and for environmental pur-DOSES.



I G Metall is leading the 1992

inteed minimum standards in

adquarters to 2 near-by RC

By Leslie Collitt in Berlin THE GIANT West German metalworkers' union, I G THE POLITICAL message sent out by the reshuffled Czecho-slovak leadership this week is Metall, is trying to breathe new life into the idea of trans-national works councils in that old-time communism is response to the greater mobil-ity of capital expected in a bar-tier-free Europe. The union believes that the alive and well in Prague.

Less than two weeks after Mr Mikhail Gorbacher's reformist coup in Moscow, the Czechoslovak leadership perlong-standing informal links between union committees formed a game of musical chairs in which the main loser within multinational compa-nies in Europe should be given a more formal status and that was a would-be reformer, Mr Lubomir Strougal, the Prime Minister. hargaining rights on non-wage issues should be sought for these international bodies.

The Czechoslovak leader, Mr Milos Jakes, packed his ruling praesidium (politburo) with five new members who, Unions at Airbus Industrie recently announced the forma-tion of such a trans-national although younger, were not discernibly less conservative than the old guard they joined. Most notable was the meteoric works council. i G Metall is learning the heat debate among European trade unions partly because it fears that West German workers – with the highest pay and best fringe benefits in the EC – have the most to lose. Last week Mr Franz Steinkuchler, the head of I G Metall, echoing Mr Learner Delars the Furnrise into the praesidium of the 43-year-old Mr Miroslav Stepan, who only became party chief of Prague last April.

Any expectation that the vic-tory of the reformers in Moscow would leave its mark Moscow would leave its mark on the "fraternal" party in Pra-gue was wishful thinking. So thoroughly purged was the Czechoslovak party apparatus after its reformist leader, Mr Alexander Dubcek, was deposed in 1970, that even advocates of limited economic Mr Jacques Delors, the European Commission president, called for a "social charter" for Europe 1992. Mr Steinkuchler wants guar all fields not directly connected to wage bargaining. The union is not pressing to "Ruropean-ise" the West German system of co-determination, which reforms were scarce on the

Mr Strongal was counted among them. But he matched his desire for economic reforms with a political opportunism gives workers representation on company boards and rights to information. It is antions, which made him a willing instrument of the hardline however, that even West German companies may be able to escape the co-determination system by transferring their

leadership. Mr Gorbachev would have had to intervene personally in Prague and launch a search for country. "This social charter needs to be backed up hy trans-national co-ordination between unions suitable, reform-minded officials in the Czechoslovak party nomenklatura. But such a blatant intervention by Moscow in the affairs of another ruling party has been ruled out

co-oroination between initials but this can be very difficult to organise," said Mr Joerg Har-czynski, an I G Metall official. The difficulties include the language barrier and the frag-mentation of unions outside The Soviet leader is also wary of pressing his campaign for reforms on the Czechoslo-West Germany along political, religious and craft lines, I G Metall also accepts that vak leadership for another reason, Forcing economic and political changes on the ortho-doz party in Prague could unleash unpredictable political forces in Czechoslovakia whose because of the enormous differences in national bargaining population has never forgotten Moscow plans to bring the nation's pre-war democratic traditions.

The cautious Soviet leaderin major tax reforms political and economic instability in its East European back-yard, least of all at at time when it is engaged in an eco-nomic and political upheaval THE Soviet Union is planning to introduce major tax reforms, alongside its politically exploat home.

save price price aform, at the begin-Thus the disastrons state of

systems, international bargaining over pay is not feasible. "But why should the food in

Germany and that co-ordina-

tion - in everything from strikes to capital investment demands - will prevent employers following divide and

experienced I G Metall can

quite normal.

Minister sald.

Mr Eduard Shevardhafae, yes-terday wound up three days of intensive talks in Paris which have marked a substantial warming of France-Soviet rela-But why should the food in Spanish canteens be worse than in German ones, or the safety standards in Portugnese plants be worse than in Danish ones?" asked Mr Barczynski. He also pointed to the growth of weekend working in West Germany - spearheaded by multinationals like General Motors and IBM - as a result of pressure from highly flarible working-time agreements struck in southern Europe. The number of people work-ing on Sunday has increased by 650,000 since 1994 to total 22m, and agreements involvtions.

tions. Apart from sgreeing to exchange presidential visits, the two sides placed mirices: on their improved the with a number of politically signifi-cant goodwill gestures, and a substantial agenda for further monoperation co-operation

**Paris talks** 

add warmth

By lan Devidson in Paris

THE Soviet Foreign Minister

to Soviet

relations

But his visit has also been marked in striking counter marked in striking counter-point by a restatement from President France's commitment to modernising its independent nuclear deterrent, and to soli-derity with Nato. 22m, and agreements involv-ing weekend working are now

ing weekend working are now in place at Siemens, IBM, Volkswagen, Opel, HMW, Con-tinental, Goodyear and others. I G Metall is fighting a rear-guard action against weekend working in West Germany and pressing its traditional case for shorter hours to create jobe. Yesterday it claimed that last year's reduction from 35.5 to 37.5 hours a week had created 60,000 jobs for metalworkers. Mr Barczynski argues that it It was agreed with Mr Sher-ardnadze that President Mitterardinance that President Infor-rand will spend two days in the Soviet Unice next month, meeting President Mikhail Gor-bachev and visiting a space centre where a satellite carry-ing a French crew member will be learning be Isnuched. 60,000 jobs for metalworkers. Mr Barczynski argues that it is not in the interests of rela-tively low wage-cost countries like Spain and Portugal to undermine conditions in West

Previously, France had been wary of Mr Gorbachev's peace offensives. Now Paris has con-cluded that opportunities in arms control are much greater than the dangers, especially, with the growing prospect of meaningful negotiation te-remove the Warsaw Pactadvantage in conventional CECES.

rule strategies. One model for the support and guidance that the rich and President Mitterrand stressed France's commitment to Western defence in a speech to the institut des Hautes Etudes de Defense Nationale.

pass on to less developed unions is seen in the computer link between the Volkswagen works council in Wolfsburg In the event of an attack on West Germany, he said, "France would be present, from the very first minute, with all its forces, including its and the Volkswagen plant at Port Klizabeth in South Africa. The establishment of more formal trans-national works councils is unlikely to happen-quickly, but Mr Werner Joos, an official of the Social Demonuclear forces, providing it were within the framework of the Atlantic Alfiance."

cratic Party who acts as a co-ordinator between the party Warning to and the unions, said: "I believe that in 10-15 years, European-wide works councils will be officials in Kosovo

By Judy Dempsey in Belgrade

YUGOSLAVIA'S. Communist leaders, in an apparent attempt to lower political tension, have stopped abort of backing Ser-bian calls for the resignation of top party officials in the trou-blest southern province of

prove even more sensitive then rising prices. 'Our people do-not know how to count their money, and it seems they do not even want to?' he said. Kosovo.

#### European companies stake a **EC-Israel** claim in workstation market approved By David Buchan in

#### By Terry Dodsworth, Industrial Editor

SEVERAL OF Europe's leading computer and semiconductor manufacturers are joining forces on a research pro-gramme aimed at establishing a European presence in the fast-expanding workstation market.

The project, to be led by Olivetti of Italy, Europe's largest personal computer producer, is one of the most ambitious schemes being planned for the second stage of the European Commission's Esprit high-technology programme. It is designed to give Euro-

pean companies a basis on which to tackle a part of the computer market which is growing at well over 50 per cent a year, but which is dominated by US companies.

Workstations began to carve out a niche for themselves at

users many of the facilities associated with personal com-puters, hat with mach enhanced power and far more sophisticated display and graphics system

As personal computers have increased in power and flexibil-ity, the two markets are beginng to converge. At the same time, they have assumed an increasingly important part in computer companies' thinking because of the growing penetration of desk-top processing. European computer groups see this trend as an opportunity to mount a counter attack against the big US companies which dominate most of the data pro-

cessing market. Under the proposed Esprit programme, called Multiworks, the aim will be to develop a low-cost workstation in which the beginning of the 1960s, in the computer and screen will engineering design and scien-tific research departments. whone system. Peripheral They were designed to give equipment such as facsimile

machines will also be included. One problem Europe has faced in trying to create an indigenous industry in this sector is the absence of a well-es tablished European-owned manufacturer of microproces-sors, the semiconductors which

ago by Acorn, the UK company now majority-owned by Oli-vetti. The Acorn processor used a technique called reduced instruction computing, which increases the processing speed of the chip by eliminat-ing certain instructions.

Other European companies

in the project include Bull of France, ICL in the UK, Philips of the Netherlands, AEG of West Germany, and SGS-Thom-sont, the Italian-French semiconductor company. --

**Brussels** seeks

sors, the semiconductors which provide the basic processing power in desk-top computers. The Multiworks team is planning to tackle this weak-ness by developing a micropro-cessor launched about a year

accords will Drovide Israel with Ecu63m (£41m) in European investment bank loans and some tariff cuts. The latter will enable Israel to maintain the volume of its exports to the Community in the face of sharper price com-petition from rival producers

in Spain and Portugal. Aside from the new financial protocol, the new agreements were needed to adapt existing accords with Israel to the Community's incorporation in 1986 of Spain and Portugal. The Parliament also

approved a similar agreement with Syria last night, in order to adapt an older trade protocol with Damascus to entry of the Iberian countries into the EC. Unlike Israel, Syria receives no financial aid from the Community.

#### **Gelli for Parliament**

The former head of Italy's P2 masonic lodge, Mr Licio Gelli, who is facing trial over the col-lapse of the Ambrosiano Bank, may stand for election to the European Parliament, Renter reports. He told the newspaper Il Giornale that three parties or political movements had asked him to stand. He did not specify which.

#### By Jim Bodgener in Ankara PRIVATE INDUSTRY in Turkey yesterday expressed concern about the impact of the Government's decision that all deposit interest rates would be freed from tomorrow. Industry and business associations were most worried about the impact on commercial borrowing costs, already up to 120 per

cent annually and more. The announcement late on Tuesday by Mr Turgut Ozal, Tuesday by Mr Turgut Ozal, the Prime Minister, followed two days of intervention in the domestic and foreign currency markets by the central bank to stop a potential run on the lira in illicit but free foreign exchange dealing. The demand was fuelled by line over-liquid-ity in the economy. ity in the economy.

returns are to rise by 62 per cent. Imports are estimated at \$16bn, and exports at \$12bn. By late yesterday afternoon foreign exchange dealing had slowed and rates had already fallen back significantly in response to Mr Ozal's announcement. The US dollar stood at. TL1.915 compared

Freeing of interest rates

worries Turkish industry

with TL1,995 on Tuesday even-

The general reaction of industry to the budget was that the outlook was bleak, if not hopeless. "With this bud-get, the rate of inflation cannot be less than 60 per cent, although the target is 45 per cent," said one business leader. Istanbul-based international The outlines of a draft aus-

bankers were more sanguine about the outlook. Although the Government had signally terity budget for 1969 were also revealed officially yesterday, although they had been clear for some time. The total budget will be around TL32.5 trillion the Government had signally failed to take the opportunity of curbing, inflation gradually next year, said one, the outlook for the balance of payments was so promising that in the first three-quarters of the year the current account might be in surplus for the first time in many years (million million), or about \$11.2bn. Growth in gross national product has been targeted at 5 per cent, with a GNP deflator of 49 per cent. Tax many years.

#### delay in Dutch pollution move By Tim Dickson in

Brussels

THE EUROPEAN Commission yesterday made a new move to try to break the political dead-lock over EC plans to halve exhaust pollution from small cars over the next five years. It has asked the Dutch Government to suspend for three months a programme of fiscal incentives for car buyers planned for this autumn.

The Dutch proposal was a major factor in France's deci-sion to withdraw its support for emission standards of 8 grammes per test cycle for a combination of nitrogen oxides and hydrocarbons which a "qualified" majority of member states had agreed of member states had agreed to implement by 1932/93. The French argued that the special incentives for "clean" cars would endanger the unity of the single European market. The Commission said yester-day that the Dutch plans come at a delicate time in the nego-tlations as well as potentially risking the fragmeniation of

risking the fragmentation of the market.

notwithstanding, the Czecho-slovak party still tinkers with the notion of economic reform first broached in 1982. Prestavba (perestroika) or, as

it is known by its fall title, "the restructuring of the eco-nomic mechanism" is to be fully launched by 1991. While providing for a measure of providing for a measure of company autonomy and fewer central plan directives to com-pany managers, the leading role of the party in the econ-omy is to be strengthened. In his speech to the central committee this week, Mr Jakes cantioned against "overly basiv" economic reforms and

hasty" economic reforms and departing from central control. Both he and the party's newly appointed ideological chief, Mr Jan Fojtik, paid tribute to many of the ideas embraced by the reformers in Moscow: democratisation and openness. But they also evoked the termi-nology so familiar to Czecho-slovaks over the past 18 years. Mr Jakes left no doubt that

even the mildest form of politi-cal opposition would not be tol-erated. Growing forces, supfrom abroad – especially by the Western media – aimed to "destabilise" Czechoslovak society, Mr Fojtik warned.

First details were spelt out in an interview yesterday by Mr Viktor Semyonov, Deputy Minister of Finance. The aim will be to overhaul

a system which is overwhelmingly based on hefty indirect taxation, mostly levied on con-sumer goods, and which includes only very small

By Quentin Peel in Moscow

Income taxes, Indirect taxes provide more than 50 per cent of all state revennes, whereas income taxes provide only 7.5 per cent, he said. He estimated that almost two-thirds of average incomes were consumed by

indirect taxes. Although most of the sales taxation is imposed on non-essential consumer products, substantial cuts could give the Soviet government a way of softening the blow of price rises in other areas - already seen as the most politically sensitive single issue in Mr Mikhail Gorbachev's economic reforms.

even more than rising prices." As for the taxation of state "We need to discuss the issue at langth with the public, and then draw up a plan," Mr enterprises and newly-estab-lished co-operative ventures the subject of heated debate Semyonov said.

earlier in the year when the Finance Ministry proposed taxes of up to 90 per cent on co-operatives - Mr Semyonov said he accepted the criticism. Mr Semyonov sind. Mr Semyonov admitted, how-ever, that raising income taxes and demanding tax returns from Soviet citizens could

system of income tax included a whole range of extraordinary gency talks with its leaders on . Tuesday night, confined themexemptions dating back to the earliest years of Soviet power. selves to watning the provin-cial chiefs to "put their house ( in order" and deal with local ethnic problems. The party leadership of Thus such categories as hunt-ers, gold prospectors, platinum miners and lottery ticket dis-tributors are somehow exempt.

More politically sensitive are exemptions for such relatively privileged people as directors of state farms, chaimen of col-lective farms, all Heroes of the Soviet Union, and holders of other state awards. Kosovo, a province which is largely inhabited by ethnic Albanians, has been subject to unremitting, pressure by Mr Slobodan Milosevic, the power-ful Serbian party chief. Mr Milosevic has accused the

"Tax law is inadequate, and Kosovo party of not doing there is not even a provision in the law for tax evaders," the enough to stem the migration of ethnic Serbs from the region, who, he says, are being intimidated and harassed He said that the process of

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tax inspecting was only just beginning. "I think that each individual should fill in a tax During a central committee meeting of the Serbian party in Belgrade on Tuesday, speakers called on three Kosovo leaders declaration form about his income as is the practice in developed countries," he said. "But at present, such declara-tions would be frowned upon to step down, including the local atrongman, Mr Azem Vlasi.

The fact that federal party leaders did not endorse this . call seems to indicate a setback for Mr Milosevic, who, unusually, did not attend the Kosovo meeting, even though, as Ser-bian leader, he is an exofficio member of the federal politburo.

The federal leadership appears slowly to be adopting a appears slowly to be adopting a more offensive stance towards Mr Milosevic. Last week's events in Volvodina province, where a pro-Milosevic mob top-pled the local leadership, clearly alarmed the leaders of other republics. The Serbian leader faces an important test at a federal cen-tral committee meeting on

important test at a federal cen-tral committee meeting on Monday which is expected to bring major personnal changes. Yesterday's edition of the Bel-grade daily Politika carried a prediction by Mr Stefan Koro-Sec, a member of the federal politiburo, that about a third of the current central committee and politiburo would be purged. entering private television and has been negotiating a series of contracts to supply established regional networks - Basque, Galician and, presumably next, Catalan television - with pro-

#### FINANCIAL TIMES

Published by the Financial Times [Rurope] Ldc, Financial repre-sented by E. Hugo, Frankfart/Main, and, as members of the Round of Direc-tora, F. Barlow, R.A.F. McClean, G.T.S. Danner, M.C. Goranna, D.E.F. Palmer, London, Frinker, Frankfurter Societaeus-Drucknet-GmbH, Frankfurter Societaeus-Drucknet-GmbH, Frankfurter Societaeus-Drucknet-GmbH, Frankfurter Main, Reagonathie, editor: G.D. Owen, Financial Times, Brackon House, Car-non Sireet, London BORP 48Y, 9 The Financial Times, Junckon House, Car-

FINANCIAL TIMES, USPS No. 190640, published delly caupit Sundays and bolldays. US subscription rates \$365.00 per annum. Second class post-age and at New York. NY and st addi-tional meeting offices. POSTMASTER. send address change for FINANCIAL TIMES, 14 Bust 60th Street, New York. NY 10022

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NY 10022. Financial Times (Scandinavia) Ltd. Ostergade 44, Copphagen. DRNMARK Previous articles in this series appeared on Page 3 on October 11 and on Page 4 yesterday. . . . .-

Spanish viewers wait for dawning of a new television age

Peter Bruce reports that Madrid has yet to show its hand in plans to introduce private TV in the next two years

F Mr Jose Barrionuevo thought life as a Spanish Cabinet Minister was going to be any quieter following his shift sideways to Transport and Communications from the Interior Ministry in last summer's government reshuffle, he is probably having second

It has fallen to him to oversee the introduction of private television into Spain in the next two years and he has already had a abarp taste of how nasty a business televi-sion can be in Spain's frac-

tured democracy. For the past few weeks he has been at the centre of a row with the fiercely independent Catalan Government which has tried to launch a second regional channel in Catalan without bothering to get his permission, as the law requires. At one stage the Gov-ernment-controlled RTVE, the country's main national public network, was showing a test card on the disputed channel to stop the new Catalan opera-tion, Canal 33, from using it.

Much of the fury has now passed and an agreement is likely soon. But tomorrow the Minister is due to pass a decree outlining the technical frame-work under which new private-ly-owned commercial networks will operate and his troubles will really have begun. The Spanish are fanatical television watches and recent

television watchers and recent television watchers and recent research shows that some 70 per cent of Spaniards form their political opinions on the hasis of what they see on tele-vision. Such statistics give rise to fears among opposition poli-ticians that the Government will award the new channels to suit itself and virtually ensure that the introduction of private television will be attended by ferocious political battles.

many. In addition, the autono-

regional channels, But under legislation pow-ered through both houses of the Madrid Parliament in May, the Government is proposing to license three new private channels which will compete

with the existing national and regional networks for a slice of Spain's television advertising cake, worth Ptas 130bn last

That, at least, is the theory. Although the first 10-year pri-vate TV concessions should be awarded within a year of tomorrow's technical decree, established contenders are thin on the ground At present, Prime Minister Felipe Gonzalez' central Sociallat Government funds two national networks, RTVE I and 2, which function rather like BBC I and 2 in the UK and on the ground. ARD and ZDF in West Ger-

The recent demise of the rebel Canal 10, which broad-cast to, at the most, 20,000 Spanish viewers from a studio mous governments in Cata-lonia, Galicia and the Basque

Country each control a regional channel. Channel 33, regional channel. Channel 23, in Catalonia, will be its second and is probably a defensive move by the conservative regional administration ahead of the coming liberalisation. Other autonomies, Madrid and Andalucia included, are also preparing to launch their own performation channels. 8 0 0

> DEREGULATION OF BROADCASTING

> > in London for a few months this year, appears to have thrown even more potential licencees, including Mr Robert Maxwell who had 10 per cent of the defunct channel, into the

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Telefonica, meanwhile, has already reserved two transponders on France's Eutelsat-1 F1 for Spain's new television age and the Government has asked for tenders from a number of satellite consortia for a satellite of its own. That, it is hoped, would be in place before the 1992 Olympic Games in Barcelona and the World Expo

Barcelona and the world kipo in Seville. But Madrid intends to keep tight control over transmis-sions which will have to be made through Telefonica's modernised ground stations. Foreigners will only be able to hold 25 per cent of a private network and no shareholding higher than 25 per cent, even for locals, will be allowed. The most coherent bid for a

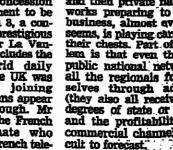
private television concession appears for the moment to be coming from Antena 8, a concoming from Antena 3, a con-sortium led by the prestigious Barcelona newspaper La Van-gnardia and which includes the conservative Madrid daily ABC. Granada of the UK was once considering joining Antena 3 but the plans appear to have fallen through. Mr Francis Bouygues, the French construction magnate who hought the leading French to have bought the leading French television channel TF-1 from the French Government last year, is also rumoured to be talking

to the consortium leaders.

Mr Maxwell is also thought by analysts to be almost cer-tain to seek a stake in a con-sortium bidding for one of the new private channels. He is new private channels. He is extremely well connected in Spain and has already shown an interest in Spanish newspa-per publishing but, says Mr Luis Angel de la Vinda, a lead-ing Madrid media consultant, "I think Maxwell will wait to see how the market is going. But be will come."

Catalan television - with pro-grammes. Mr De la Viuda estimates that it will cost around Ptas 25bn to set up a new private channel in Spain and the risk has been amplified by threats by the political opposition in Spain to test the new broadcast laws in the constitutional courts. One mitigating factor in that calculation is that the wheels of Spanish justice grind very slowly and that the laws passed by the Socialist Govern-ment will stand unless they are rejected by the courts. But be will come." With so many new regional and then private national net-works preparing to enter the business, almost everyone, it seems, is playing cards close to their chests. Part of the prob-lem is that even the existing public national networks and public national networks and all the regionals fund them-selves through advertising Inefficiency works both ways sometimes, though, and Mr Barrionuevo, conscious that in the last year RTVE andiences (they also all receive varying degrees of state or local atil) and the profitability of new commercial channels is diffi-cult to forecast have fallen some 6.5 per cent Lâm viewers – at least has time to craft a credible new television age.

Mr Silvio Berlusconi, the Italian entrepreneur, appears to have already abandoned any hopes he might have had about



state.

#### **OVERSEAS NEWS**

### Tokyo stock **Referendums to decide Algerian political reform**

#### By Victor Mallet in Algiers

#### to farce

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Paris talk

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A party party on in Party

By Stefan Wagstyl in Tokyo

scandal turns

The drama of a stock market scandal which has gripped Japan for the past three months turned to farce yesterday when a team of politicians investigating the affair went to hospital to interview their chief suspect. Mr Biromasa Ezoe, the busi-

nessman at the centre of the scandal, received his distinguished visitors in his pyjamas and a dressing gown and told them virtually nothing. After an hour, the seven pol-

iticians trooped out of the hospital before the eyes of dozens of journalists and photogra-phers and boarded a waiting coach to return to the Diet (parliament).

Mr Shin Kanemaru, the investigating team's leader and the Prime Minister's closest adviser, then revealed to a packed press conference how little they had learnt from Mr Ezoe

Nevertheless, members of the ruling Liberal Democratic Party said they hoped the interview with Mr Ezoe would satisfy opposition leaders' demands for a full investiga-tion of the affair. Members of the opposition said they were anything but satisfied. In par-ticular they want Mr Ezce to name other people involved in the affair.

The scandal erupted in June when newspapers disclosed A second that Recruit, an employment agency run by Mr Ezce, had privately sold shares in Recruit Cosmos, a property subsidiary, to leading business and politi-cal figures. These people later made big profits when Becruit Cosmos was floated on the stock market. Mr Ezoe resigned as

Recruit's chairman and went-into hospital in July with "psy-chosomatic" problems, includ-ing loss of appetité and insom-nia. He refused, to attend meeting of the parliementary meetings of the parliamentary, committee investigating the affair, pleading sickness. However, many Japanese wonder how ill Mr Ezce really is, including one member of yesterday's parliamentary dele-

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The affair has a very serious side, sinceothe investigation . . . . has stymied Parliamentary The Mark 2018 debate about controversial tax reform proposals, on which Mr Noboru Takeshita, the Prime Minister, has staked his politi-فناقدت فللما ارادك 

PRESIDENT Chadli Bendjedid of Algeria, taking the initia-tive after widespread anti-gov-ernment rioting, last night announced plans for political reforms that would give ordi-nary Algerians more say in

nary Algerians more say in the running of their one-party

In a communique, President Chadli said there would be two referendums in the months ahead. The first, on November 3. would decide on a new role for the prime minister. In the second referendum, on a date sures.

Paris embarrassed by the brutality of repression By Paul Betts in Paris

MR ROLAND DUMAS, the to interfere in the internal French Foreign Minister, yesaffairs of the country. terday responded to mounting But with the revelation that political embarrassment in France abont the violent repression of the Algerian the death toll may have risen to as high as 500 people, mostly young Algerians, widespread

indignation has erupted in riots, saying that France and the international community France with accusations that the political establishment has "must show solidarity with Algeria". However, his response was been applying dubious double standards over its human not expected to defuse the increasing controversy over rights commitments.

Argents commitments. Mr Dumas addressed the issue for the first time yester-day in the French National Assembly. He said it was too early to pass a definitive judg-ment on the recent events in Algentic, but edded it the Government's attitude to the Algerian crisis. Until yesterday, the Socialist government had remained stient on the deaths of demon-strators in Algeria, on the grounds that it was unwilling Algeria but addad it was important to try to find solu-

yet to be announced, the peo-ple would be able to give their verdict on a more wide-ranging package of reforms. The President said he was

aiming for a "democratisa-tion" of politics. He has moved quickly in an attempt to neu-tralise hardliners in the ruling party, the Front de Liberation National, who oppose his policles of economic and political liberalisation and blame the rlots on recent ansterity mea-

Yesterday, the President

lifted the state of emergency imposed on Algiers and its suburbs during a week of nationwide riots.

Between 200 and 500 people are thought to have been killed by the security forces, but yesterday life appeared to be nearly normal in the capita)

The army was mostly with-drawn from the town, although a few tanks remained in prominent positions in the city centre. Stores were crowded with shoppers.

tions to a dramatic situation. He expressed the hope that the proposed reforms announced

bib week by President Chadli Bendjedid of Algeria would provide the necessary relief to

provine the hecessary rate to improve the situation. However, Mr Dumas'a remarks appeared to confirm the government's difficulty in adopting a clear-cut position on the Algerian crisis. This has

now brought to the fore once

again all the uncomfortable ghosts of France's colonial past

and highlighted the country'a guilt-ridden sentiments over its

special relations with North

Africa, and especially Algeria. The issue is all the more

traffic jams reappeared, and the night-time curfew was lifted.

Mr Chadli's announcemant is seen by Western diplomats as an attempt to bypass the old-timers in the party who are bitterly opposed to Algeria's version of peres-troika, which has included the breaking up of giant state corporations into more manageable and account-able units.

embarrassing for the French

left, because it is obviously extremely difficult, if not

impossible, for members of the Socialist establishment - who campaigned for the indepen-

dence of Algeria and France's other African colonies - to acknowledge that the post-in-

dependence Algerian regimes have hardly lived up to their expectations and have proved

to be both repressive and inef-ficient in addressing the coun-try's chronic problems.

French newspaper and radio editorials have criticised the

political silence in France over

the Algerian riots while North African immigrant communi-

helped to spark off the bloody riots in Algiers and some pro-vincial cities, has suddenly endedin shops in Algiers and Oran, Algeria's second largest

city. Semolina, which forms the the basis of the national dish of couscous, rice, butter, cheese, lentils and coffee have become widely available in the last few days. Furthermore they can be bought at prices which are a fraction of the Francis Ghilès adds: the scar-black market ones which city of consumer goods, which fuelled considerable resent-

ties have angrily demonstrated

their indignation over the Gov-

Mr Pierre Mehaignerie, the leader of the centrist CDS polit-

ical movement, has been the only prominent French politi-

cian to condemn openly the brutality seen in Algeria dur-

ing the past few days. Newspa-per editorials have aleo claimed double standards by

the French establishment,

which has always been quick to express indignation against

repression and human rights

violations in countries such as

South Africa, Chile, Turkey or

in the eastern bloc, but has sought to argue that Algeria

ernment's attitude.

ment throughout the summer months.

The reasons for this sudder ahundance are not entirely clear, but the authorities have ordered state-run warehouses to move stocks as quickly as possible.

The army may also be playing a role behind the scenes. Indeed, however much distiked, the vast majority of junior and middle ranking officers are very close to ordinary Algerians.

The issue has been made all

the more complicated because of the delicate economic rela-

was a case apart.

France.

Arsonists hit church in S Africa

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By Anthony Robinson in Johannesburg ANTI-APARTHEID activists

yesterday linked the fire-bomb-ing of the Pretoria headquarters of the South African Catholic Bishops Conference to s series of unsolved attacks on government opponents which began in May last year with the blowing-up of the head-quarters of the Cosatu trade

union federation. Six clerics, including two bishops and an elderly Irish num, were rescued from a second floor balcony after an early morning explosion in the basement. Police said paint and petrol had been splashed on walls and corridors and ignited.

A bomb last month destroyed Khotso House, Johannesburg headquarters of the South African Council of Churches,

tions between France and Algeria. France is currently renegotiating its long-term gas contracts with Algeria, with which also housed several trade unions and the Black Sash civil rights movement. The latest ettack, and a simi contracts with Algeria, with the Algerien authoritiee demanding that Paris contin-ues to pay a special "political premium" for its gas imports. Thie "political premium" reflects not only the historical relationship between the two countries but also the fact that the bilateral trade balance lar bomb attack egainst the offices of a Namibian newspa-per in Windhoek yesterday by e group calling themselves the "White Wolves" comes in the midst of e defiance campaign by the Catholic, Anglican, coloured Dutch Reformed, Meththe bilateral trade balance between the two countries is heavily weighted in favour of odist and other church leaders egainst the forthcoming municipal elections.



France 'to pull out from Chad<sup>9</sup>

FRANCE plans to withdraw 1,200 troops stationed in Chad following restored diplomatic ties between Chad and Libya, its North African neighbour, French radio said on Tuesday, Reuter reports from Paris. Radio France Inter, in an unsourced report, said the French army was preparing a gradual pullout of all its troops. A Defence Ministry spokesman declined to confirm

the report. Redio France Inter said Gen Maurice Schmidt, Chief of Staff of the French Armed gation who came out from hos-pital saying that he could see Forces, would notify Chadian President Hissene Habre dur-ing an October 16-17 visit of no reason why Mr Ezoe had been unable to come to the Diet. Mr Kanemaru side France's intention to withstepped the question of Mr. Ezoe's health. Asked yesterday. draw.

how Mr Ezoe had looked, he Indian executions replied that he could not say, A2 21 17 12 12

Ordered An Indian judge ordered the execution of two men involved in the 1984 assassingtion of Prime Minister Indira Gamilui but set no date, the Press Trust of India said yesterday, Reuter writes from New Delhi.

cal intere. But ye Japanese were more interested in regaling each other with Mr Ezoe's testimony, especially his claim that shares were distributed to politicians not to influence them but because people in respectable positions in society would make good share-holders.

#### Sudan to stand by Sharia law By Julian Ozanne in Nairobi

MR ABDULLAH el-Tourabi, Sudan's Attorney-General end leader of the National Islamic Front, said yesterday the Gov-ernment was fully committed to the revival of Islamic Sharia law.

The Sharia penal code lays down punishments including stoning of adulterers and amputation of hands for theft, and has been extremely contro-versial in Sudan. Its introduc-tion in 1983 by Col Jaafar Nimieri was one reason why the mainly Christian and animist south took up arms against the Moslem Government in Khartoum.

Nigerian gas scheme The International Finance Cor-poration, a World Bank sub-sidiary, will help finance a \$900m effort to extract gas condensate from Nigeria's southern delta, AP writes from Lagos, Sir William Pyria, the corporation's executive vicepresident, did not say how much the IFC planned to invest in the project.

# UK Syrian visit

A group of British Labour and Conservative MPs which is vis-iting Syria next week will not be representing the Govern-ment, the Foreign Office in London said today, PA writes. Britain broke off diplomatic relations with Syria two years ago following claims at an Old Bailey trial of its involvement in a plot to blow up an Israeli airliner at Heathrow.

#### Singapore boost

Texas Instruments will invest about \$\$330m (£95m) in its Singapore plant over the next five years, a company spokes-man said yesterday, AP-DJ writes from Singapore.

### IMF considers three-year financing for Philippines By Stephon Fidler, Euromarkets Correspondent

A TEAM from the financing, both from govern-International Monetary Fund is scheduled to visit Manila were scheduled to be discusstowards the end of this month to resume talks on a possible three-year financing for the Philippines. The Philippines is understood to be seeking about \$900m under the facility, and negotiations are said so far to have been progressing satisfac-

torily. Most financings from the Fund have a shorter duration - of a maximum 18 months - and it is quite rare for a three-year programme, known as an Extended Fund Facility, to be established for the largest debtors. Such facilities usually accompany comprehensive economic programmes and the Fund is expected to seek action, among other things, to increase exchange rate flexibility, reduce the fiscal deficit and continue liberalisation of imports and the privatisation of state-owned corporations. It will also require other new

ments - Japanese officials were scheduled to be discuss-ing in Manila this week a loan from the Japanese Overseas Economic Development Fund - and from commercial banks. The country's main creditor banks are due to meet in New

York next week to discuss the Philippines request for new funds from the banks. Tha Government has identified a \$3.1bn financing gap for 1989-90, of which it wants banks to provide \$1.9bn. Of this, some \$300m would involve the rescheduling of principal repayments, and the rest

would be new money. Banks, however, dispute the Government's calculations, saying that it has ignored important sources of overseas financing, such as money from the US and the loans from Japan. But there is some sympathy in favour of the Philippine request for new funds, its first such request since 1985.

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#### THE BCCI AFFAIR

# Unruffled atmosphere at bank named in drugs case

#### By Richard Donkin in London

A BLUE Rolls-Royce with a gold version of the silver lady was parked outside the Leaden-hall Street regional office of the Bank of Credit and Com-merce in the heart of the City of London yesterday morning. It gave some hint of the opu-lence to which many of the bank's customers have become accustomed accustomed

The bank was among 80 defendants indicted by a Federal grand jury on Monday in connection with a \$32m inter-national operation to launder the cocaine sales profits made by Colombia's Medellin cartel. There was little indication of

any anxiety among investors, but the reassuring tones of bank officials on the upper floors indicated thet some depositors wanted to know

what was going on. Business appeared perfectly normal and calm within the marbled interior where the affluence almost seeps from the walls. The impression came from the antique Chinese screen encrusted with jade carvings, and the glass chandelier in one of the committee

rooms. Mr John Hillbery, general manager of BCCPe international division said: "We have had a number of calls here in London but we have both a very loyal sharebolder base and a loyal customer base." He emphasised that the bank

had not knowingly been involved in the laundering of profits from the drug traffic. He denied claims by US Custhe units that the alleged \$32m (£17m) lanndering plot involved "senior executives." The nine people named so far, he said, were all "young offi-CETS

The bank was able to tell customers that a federal judge in Tampa, Florida, had lifted a restraining order preventing tha bank from removing its funds and other assets from the US late on Tuesday when it deposited £14m into a courtsupervised escrow account to

cover possible fines. As US Customs officers intensified their search for other individuals involved in the laundering network, Mr Nazir Chinoy, 55, general man-ager for France and Frenchager for France and French-speaking Africa, was remanded in custody yesterday until Fri-day by Bow Street magistrates. He has been indicted in the US on charges of taking part in the laundering operation. The US authorities are seeking his ortendition extradition.

Mr Chinoy, in London for a business meeting, had been staying at his flat in Water Gardens, Edgware Road, Bayswater

Mr Hillbery stressed BCCI's third world connections established by Mr Agha Hasan Abedi, its president, the Indi-

an-born, London-based businessman who cut his banking teeth in the Habib Bank in India, leaving to set up the United Bank of Pakistan in 1959. Mr Abedi left the UBP in 1972 because of the impending nationalisation of the Pakistan Banks.

He set up BCCI in Luxem-bourg in the same year with capital of \$2.5m. Bank of America took a 25 per cent stake and Arab shareholders subscribed the remainder. Mr Abedi, recuperating at

present from a heart trans-plant operation in March, has no stake himself. London played a leading role in the transfer of oil money into Britain during the 1970s. One branch in London was set up solely at the request of a

large client whose business alone justified the expense. The overall reason for the bank's foundation was to facilitate Third World trade and pro-vide jobs for third world peo-ple, to educate them in banking and to help them. travel," said Mr Hillbery yesterday

The bank, he said, had never been exposed to Third World debt. Mr Hillbery said BCCFs commitment to the Third World extended to making regular donations totalling \$21m dollars in 1987 to charitable causes in countries such as Sudan and Bangladesh.



Agha Hasan Abedi, BCCI president, in his City office (above), and (below) money laundering suspects being escorted from a Florida court



# Drug money poses thorny question for regulators

David Lascelles examines the problems of supervising banks with widespread international operations

bourg banking system.

eign ownership base, and a \$150m call was successfully

made on BCCI's owners two

years ago to help make good a \$200m loss on options dealings.

1987, who raped and terroris

would be unfair to describe Mr Busb's appeal as racist, not least because the crime prob-lem is real. But he adds: "Bush

is saying he is not for tha

**Brazil launches green initiative** 

these issues. Moreover, only

HE problems which bave struck Bank of **Credit and Commerce** International with its indict-ment for alleged laundering of drug money highlight the complexities of supervising the activities of banks with wideinternational spread operations.

BCCI was founded by Pakistanis and financed by Saudi Arabians. It belongs to a Luxembourg-registered bolding company but most of its business is in the UK and elsewhere. Unlike most banks it has no obvious home, nor any

clear regulatory centre. Mr Robin Monro-Davies of IBCA, the London firm which

rates banks, said yesterday: "It is the world's largest bank closely for any sign of a flight of deposits, though BCCI has maintained a liquid balance sheet and is well placed to without a lender of last resort." A lender of last resort, usu-ally a central bank, stands meet any surge in withdrawready to supply liquidity to banks when they cannot obtain At the end of last year it had it in the markets.

\$17bn in deposits, but only \$9bn of loans, which meant that it had a large proportion of its assets in readily realisa-Altbongh there was no immediate evidence that the bad news had affected confidence in the bank, (the bank's ble money market instruments. Its total assets were \$20bn, with capital of \$1.5bn. London office was claiming yesterday all was normal) the likelihood of further bad pub-licity as the case unfolds con-

BCCI's principal supervisor is the Luxembourg Monetary Institute, the central bank of tains the danger that the bank's standing in the finanthe principality. However its cial markets will be eroded. responsibility is limited to Banking authorities in several ensuring that the bank oper-countries will be observing it ates within Luxembourg bank-

These shareholders include ing law and presents proper accounts. Luxembourg would the Bin Mahfouz family of not, it is assumed in banking Sandi Arabia, owners of the National Commercial Bank, Saudi Arabia's largest circles, feel bound to bail BBCI if it ran into serious trouble. Since most of its operations are

Regulatory responsibility for BCCI is to some extent shared with other supervisors through the so-called Basle Concordat, in other countries, it would pose little threat to the Luxem Some years ago, the Mone-tary Institute obtained assur-ances from BCCI's shareholda 15-year-old agreement among banking authorities which is designed to ensure that interers that they would help it out national banks do not slip if it got into trouble. Such through the supervisory net. "letters of comfort" are fairly routine for banks with a for-

This places BCCI's branches in the UK, for example, within the aegis of the Bank of England. However the Basle Concorball out a troubled bank. That is left for each central bank to decide for itself, and though troubled banks do, on the whole, get rescued, it is usually only at considerable financial and political cost.

The allegations of drug money laundering in BCCI's case point to a further fact about international banking supervision: it is not designed to prevent breaches of the law so much as to ensure that banks are soundly managed. International banking officials are believed to be working on a code of banking conduct which will condemn bank connivance dat specifically excludes super-visors from any obligation to sion and drug trafficking.

# **BCCI** named in cocaine profits laundering case

By David Buchan in Strasbourg and Tim Dickson in Brussels

LUXEMBOURG'S financial community reacted yesterday with alarm and despondency to with alarm and despondency to the news that Bank of Credit and Commerce International is among defendants indicted by a US Federal Grand Jary for the alleged laundering of US\$32m in profits from cocaine sales

sales. "I was very depressed when I heard about it," said one prom-inent banker echoing senti-ments expressed by Mr Pierre ments expressed by Mr Plarre Jaans of the Luxembourg Mon-etary Institute, the Grand Duchy's chief regulator. "It is the first time this sort of thing has happened here but it is the sort of premiere I am not at all happy about," said Mr Jaans. Both men emphasised that the allecations were not yet

the allegations were not yet proven, but they both know that even the whill of scandal can be damaging in the highly competitive business of attract-ing funds to a low-tax imancial centre.

In this regard Luxembourg has done outstandingly well over the last 20 years turning its enormous success as a base for the Earobond market in the 1970s and early 1980s into a magnet for financial institu-tions wishing to develop inti-vate banking activities. More foreign banks - 11 have set up in Largenbourg this year than in any previous

years, bringing the total to 138. This record influx is mainly due to new propects for invest-ment funds to operate Community-wide from a single base in Luxembourg, coming on top of Luxembourg's general hanking advantag

The Luxembourg banks boast total assets of around \$220bn, compared with around \$160bn five years ago, and make an important contribution to the local economy by providing more than 14,000 bs.

Luxembourg's success as a banking centre can be attributed to a wide combination of factors, including its growing range of financial services, good communications, geo-graphical location and position in the time zone, and political chalifier. stability. Above all however the legally endpined tradition of bank secreoy, relatively light handed regulation by the

Luxembourg authorities and tax advantages are the chief reasons why foreign banks have gravitated towards the Grand Duchy in ever increas<u>کی</u> پ

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Grand Duchy in ever increas-ing numbers. But these advatanges, parti-culary banking secrecy, are now likely to be put to the fest by the BCCI case. Bank confi-dentiality is underpinned in Luxenbourg law by which the authorities cannot force a bank to disclose details of a deput-tor unless that proof can shown to a Langenbourg comp shown to a Langebourg court that that depositor is suspected of a criminal offence. Tax evasion is a civil, not criminal offence in the duchy, and thus not sufficient to force disclo-

This law is very similar to Switzerland's bank secrecy haw. But some Laxembourg bankers have not been shy to promote their own services by pointing out that lower Swiss courts have recently been responding more readily to fur-eign, particularly US, requests for bank disclosure. requests have eventually been rebuffed by higher Swiss courts, but not before limit information has passed out of the country and damage done to the reputation of Swiss secrecy.

Luxenbourg has not come under the same foreign pre-sure as Switzschurd, claim offi-cials at the Monetary Institute, because it has not hitherto attracted the volumes of "doubtful" money from areas like Latin America or the Phi-lippines, which has tradition-ally found a home in Switzerally formit a home in Switter-land. This assertion must now come under fresh scrutiny in the light of the BCCI affair. Larrenbourg banks generally claim they scrutinise very carefully individual depositors.

and the Institute claims in turn it supervises the banks closely, requiring monthly reports and occasional external andits to supplement checks by the institute's, own 20 strong the institute's own 20-strong bank supervision team. Mr James atressed that there has never been any question of Luxembourg shielding crimi-nal activities, and says that where these have been suspi-olons in the past banks have always cooperated fully with the anthorphes.

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# Bush turns racism to his own advantage

### Stewart Fleming reports on the importance of the black vote in the state of Illinois

Rect is an issue which neither presidential candidate addresses directly. But in cittes across the Midwest and the north east, where the decisive confrontations of this year's presidential election campaign are now taking place, it is on everybody's mind. "It's like the elephant in the room, it's there but nobody talks about it." says Mr Wil-

liam Schneider, a political ana-lyst at the American Enterprise Institute, a Washington think tank. So far it is an issue which Republican candidate Mr George Bush is turning to his advantage. Nowhere is this more true

than in Illinois where, legend has it, a few thousand stuffed ballots in Cook County enabled Chicago's then-Mayor to swing the state's 27 electoral votes behind Senator John F. Kennedy and ensure in 1960 that he, not Republican Vice-Presi-dent Richard Nixon, was victorious.

The days when the Mayor's patronage machine could hold together a multi-racial, multiethnic coalition by dispensing jobs and favours to precinct workers and their constituents are long since passed.

Since 1963 when the black vote elected Mr Harold Wash-ington, Chicago's first black mayor, who promptly announced "Now it's our turn," the city's politics have polarised along racial lines.



#### **US CAMPAIGN '88**

"Racial politics destroyed the Chicago machine," said Mr Schneider in an article earlier this year in Atlantic Monthly. "Machines work best in an issue-lese environment. Machine politicians are concerned with material resources, such as jobs, con-tracts and benefits. Once divisions over issnes emerge, gronps begin to see one another as opponents rather

"Race," says Mr Robert Macari, the top Chicago aide to Congressman Marty Russo, "plays a part in every political devicion bace " decision here." Neither presidential candi-

date is making an overtly racial appeal to the voters of Racial appear to the voters of likinois or, more specifically, the ethnic white working class voters around the city of Chi-cago itself who will determine whether Illinois votes Republican or Democrat in the presidential election.

lic Policy at Governor's State University in Chicago, the city and its immediate suburbs will cast about one quarter of the social issue themee and exploiting the biggest split in the Democratic party, which is race," says Mr Schneider. "He votes in the election, with the rest divided roughly equally between the outer Chicago sub-urbs and the downstate areas. The outer suburbs will vote overwhelmingly Republican. is waving the bloody flag," says Mr Green more provocatively.

Now that the focus of the campaign has shifted to the industrial Midwest and north industrial Midwest and north east Mr Bush, has continued to define his rival as a "liberal" not only by suggesting that he will raise taxes and spend them on social programmes but also by arguing that he is soft on crime. In speeches and in TV adverts he draws atten-tion to the Massachusetts pris-on-leave programme and the release of a black murderer in 1987, who raped and terrorised. Just to be competitive, there-fore, a Democratic presidential candidate needs to do well in candidate needs to do well in the Chicago area. Governor George Dukakis needs not only to generate a strong turnout among the city's black popula-tion of around three quarters of a million potential voters, but also to capture a good chunk of the working clase white vote. white vote.

white vote. These voters tend to go sol-idly Democratic in congressio-nal and local races but not in presidential elections. Not since President Lyndon John-son's electoral landslide in 1964 has Illinois voted Democratic in a presidential election. In 1984, when President Ron-ald Reagan won Illinois with 56 a young Maryland couple while out of prison on a weekend pass. Mr Schneider argues that it

ald Reagan won Illinois with 56 per cent of the vote statewide, predominantly blue collar constituencies such as Congress-

But both candidates are tak-ing the city's racial polarisa-tion into account. The arithmetic of a state-wide election in Illinois helps to explain the key role which white working class voters will play on November 8. director of the Institute of Pub-lic Policy at Governor's State distancing himself from black

Mr Dukans faces a special problem in achieving this objective in Chicago, namely Rev Jesse Jackson, his former rival for the Democratic presidential nomination.

The resentment many white Chicago voters feel towards the blacks who have taken over many of their neighbourhoods and, since 1983, control of the Mayor's office, is focused on Rev Jackson, a controversial figure in the city's politics for vears.

Mr Dukakis, a black city official points out, has made only one campaign stop before the black community. That, he says, only came after local black leaders had pressured him. The most Gov Dukakis can expect from Chicago's blacks is "indifference", he Says.

Others, however, maintain that black elected officials will work to turn out the vote because of their commitment to the Democratic Party.

The Dukakis campaign in Chicago itself is saying that it may have an ace in the hole -Mr Bush's failure to solidify his base in traditionally Republican rural sonthern Illinois where local poils show that the

This is a luxury Mr Dukakis cannot afford. He needs to cap-ture both white and black party is not as strong as might be expected.

**Reagan over** prosecution of Marcos

# By Lionel Barber in Washington

PRESIDENT Ronald Reagan faces a tricky decision on whether to approve the indict-ment of Ferdinand Marcos, the former president of the Philip-pines, before the November election. Mr Marcos faces charges that

he frandulently purchased with Philippine government money valuable New York real estate and art objects before he fied, under US pressure, into exile.

the 1990 constitution. The opposition, which last week defeated Gen Phochet in a plebiscite on granting him a further eight years in power, is The US Justice Department. wants to proceed quickly with the indictment, but senior State Department officials want to office Mr Marcos a chance to plead criticalis further eight years in power, is pressing to eccelerate this : timetable. The possibility of Gen Pin-ochet being a candidate in the presidential election has prompted criticism from the two most important political parties that supported him dur-ing the plebiscite. chance to plead guilty in exchange for a lighter sen-

tence. The State Department is con-carned, that prosecuting Mr-Marcos could damage future attempts by the US to influ-ence heads of state to leave

ing the plebiscite. The most important conser-vative party, National Renova-tion, opposes a Pinochet candi-dacy. Its secretary-general, Mr Andres Allamand, said that changes to the constitution that would be required to legal-ise a Pinochet candidacy were unacceptable and that in any case, the general had "no possi-bility of political success". The Independent Democratic. Union (UDD) also announced ence heads of state to leave power. A second consideration, according to a leaked State Department cable, is that Mr Marcos might embarrass Phil-ippine or US government offi-cials. A federal grand jury in Man-hattan has been investigating allegations that Mr Marcos and his wife, Imelda, acquired sev-eral hundred million dollars-worth of Manhattan real estate with Philippine government funds. It is also examining whether after arriving in the US, Mr Marcos violated a fed-eral court order against trans-ferring the properties. Peruvian general 'retires' amid coup rumours

# Dilemma for Pinochet to hold elections in December next year

CHILE'S military ruler, ited a Pinochet candidacy. It General Augusto Pinochet, intends to hold direct presiden. urged the general to partici-pate in the designation of pate in the designation of another candidate. The UDI

intends to hold direct presiden tial and parliamentary elec-tions in December next year, according to his supporters. The timetable, announced yesterday by a group of consti-tutional lawyers who act as consultants to the regime, sig-schet's determination to stick to the calendar laid down by the 1980 constitution. The omosition, which last

adjust to cline's new point. situation and position them-selves for a post-military era. According to the electoral calendar given by the lawyers, presidential and congressional candidactes are. to he presidential and congressional candidacies are to be announced by next July 11 and the director of the Electoral Service had until July 21 to accept or reject the nomina-tions. Power is to be handed over to the newly-elected presi-dent on March 11, 1980. Gen Fernando Matthel, com-mander of the air force and

mander of the air force and amember of the four-man rul-ing junta, said the military government would continue mutil March 1990. He none the less left the door open for con-versations with political par-ties about unspecified constitu-tional reforms in an apparently direct contribution of for direct contradiction of Gen

changes to the constitution that would be required to legal-ise a Pinochet candidacy were unacceptable and that in any case, the general had "no possi-bility of political success". The independent Democratic Union (UDD) also announced that it considered that the con-stitution "very clearly" prohib-

# **New Boeing 747 series** faces production delay

#### By Michael Donne, Aerospace Correspondent

DELIVERIES of the latest version of the Boeing 747 Jumbo jet, the Series 400, are being delayed by np to a month because of unerpected

Boeing Commercial Air-planes of the US said in Seattle that the problems arose from an unexpectedly high number of changes in the configura-tions of the aircraft asked for by different airline customers.

Another factor was the need to complete full certification of the aircraft with three separate types of engine, from Rolls-Royce, Pratt & Whitney and General Electric, involving a high volume of test flyingover the past four months.

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In addition, the production rate was increased from two to five aircraft a month, creating difficulties on the final assembly line at Seattle.

The first deliveries of two aircraft to US airlines will be made on time in December, but thereafter deliveries of the next 20 aircraft through the first half of next year will be delayed by up to one month. Boeing hopes it will have caught up by next summer, with production running at the

higher level. Current Series 400 orders stand at 161 aircraft, out of the total of 877 Jumbo jets of all versions ordered to date, of which 705 have been delivered.

BY Ivo Dawnay in Brasilia BRAZIL yesteriay launched e new package of environmental measures aimed at countering growing world criticism of its conservation record, particu-larly in the tropical forests of the Amazon Basin. The package includes the merging of the national envi-ronmental agency (Sema) and the Brazilian Forest Develop-ment institute (IRDIF) and I cacy of the country's ecology. "This is not just a government problem, we have to create a national consciousness of the environment," President José Sarney told foreign journalists yesterday. While cartain to be welcomed, the initiative is also inter an abroad. It comes soon after Brazil

The package includes the merging of the national envi-ronmental agency (Sema) and the Brazilian Forest Develop-ment institute (IBDF) and co-ordinating the environ-ment-related activities of six ministries. The measures also involve an end to much criticised federal incentives for the development of cattle ranching

in the Amazon region. In addition, an educational programme, called Our Nature, is to attempt to raise national awareness of the value and del-

this week 13 Brazilian embas-sies abroad have faced small but vociferous protests over forest destruction and the treatment of Indians. In particular, Brazil's critics are expressing growing con-cern at the rate of forest destruction and the meteoro-logical impact of deliberate burning for land clearance on

burning for land clearance on the atmosphere. Official fig-ures on forest destruction com-It comes soon after Brazil was pilloried at the recent intes on forest destruction com-piled by the National Space Research Institute (INPE) claim that some 200,000 sq km - 40 per cent virgin for-est - were burnt last year alone. The Government save meeting in Berlin of the World Bank and International Monetary Fund for its record on the environment and the damaging effects of development on native Indian tribes. Pressure is mounting on international alone. The Government says that less than 10 per cent of the total Amazon region has been deforested, a claim contested development agencies to tighten rules linking aid to

by environmentalists.

Senate backs

By Lionel Berber

THE US Senate has revived efforts to impose sanctions against iraq for allegedly using poison gas against Kurdish rebels, but the Reagan Admin-istration is threatening a veto-Senators passed lagislation. barring export of weapons and sensitive technology to Iraq and requiring the US to oppose loans to Iraq by international financial institutions such as the World Bank. But it excludes sanctions which sena-tors said would harm Ameritors said would harm American farmers

By Veronica Barullati in Lima

into retirement following rumours of a coap. It is still unclear whether General Silva Tuesta, com-mander of the first military region, was the brain hehind the coup or whether he had discovered the coup plans. Offi-cials claim that General Silva Tuesta asked to retire, but many sources in Lina believe

. . . . : ..

A PERUVIAN general, Victor, public appearance in 30 days in Raul Silva Tuesta, has gone front of the Government palace into retirement following to hand over heavy machinery to provincial municipalities for It is still unclear whether road-building. He broke his mander of the first military few insignificant amounce-mants and thank war, and ments, said "thank you" and returned to the palace returns to answer questions from the measured

Tuesta asked to retire, but many sources in Lima believe he was forced to go. Peru is facing severe eco-nomic upheaval in the wake of a severe austerity package introduced last month. Follow-ing the coup rumours, Presi-dent Alan Garcia made his first

Iraq sanctions

THE US Senate has revived



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#### **OVERSEAS NEWS**

# Pollution protest Provinces spurn Peking attempts to rein in economy shuts Taiwan

#### By Colina MacDougall

chemical plants

By Bob King in Taipei

ANGRY demonstrators have shut down 17 leading petro-chemical plants in Taiwan's southland because of alleged environmental pollution - in-cluding the nation's third and fourth naphtha crackers. which provide two-thirds of Taiwan'e ethylene, a key industrial raw material

The industrial disruption may well cause increased prob-lems for Taiwan's beleaguered stock market, whose index on Wednesday declined drastically for the 11th etraight day, because several of the affected companies are listed on the exchange. The closures, forced by resi-dents of the southern town of

Lin Yuan after they failed to reach agreement on compensa-tion with the companies, caused an emergency meeting yesterday afternoon of the Industrial Development Bureau which was attempting to find ways to bring the con-frontation to a speedy conclusion.

The protesters allege that the plants have seriously pol-luted fishponds and offshore fishing grounds with their waste water, and were demand-ing that the companies pay T\$2bn (£40.7m) in compensa-

CHINA'S leaders are having a tough time trying to impose a freeze on capital construction and bureaucratic wheeler-deal-ing. In the wake of soaring inflation, rampant corruption and a huge excess of building projects, the party Central Committee and State Council decided at a crisis meeting in September to clamp down with a series of controls such as checks on prices and capital The talks collapsed when the companies were unable to come up with that sum and residents prevented them from normal operations. One official estimated that checks on prices and capital

investment. But: provincial officials, siven their head under China's the closures will cost the companies several hundred million Taiwan dollars a day. The com-panies, most of which manu-facture nostream petrochemi-cal products, include two given their nead under comes s economic reform programme, may have already bolted too-far for Peking to pull them up. In the words of the old saying, Heaven is high and the government-owned naphtha Emperor is far away". Earlier this year Peking was totally unable to enforce its crackers, which provide about two-thirds of Taiwan's ethyl-ene output, the key ingredient in PVC which is a major com-ponent of many manufactured stude avanuated by Taiwan

planned restrictions on the economy. The banks' alloca-tion of credit for the whole year was completely used up in the first two months; but they carried ou issuing loans regardless. Industrial output and new construction in the first half of this year far exceeded planned targets.

Tough provincial bureaucrats may now feel sufficiently on top to nod obediently when Peking barks but then continue much as before.

The end-September edition of Liaowang, the well-informed Hong Kong communist maga-zine, pointed up this provincial sense of power and independence and reported jealous bat-. tles between provinces over natural resources and prodnatural resources and prod- ing in their own production, ucts. Shortages of cotton and which adds to the sense of eco-

silk - now bad enough to cause Chinese trade corpora-tions to renege on deals with foreigners - have, sparked small wars between the prov-

"Governments in some localities even send armed police and militiamen to guard the borders and prevent their silkworm coccons being trans-ported to other localities", said Liaowang. Units from Guang-dong province simply bought off the Sichuan silk dealers with huge commissions and crashed through the provincial check points with their forbid-den loads in army trucks.

Because of this free-for-all over commodities, provincial authorities are heavily invest-

nomic independence. Because the wool-producing province of Gansu has put up some 30 woolleu textile plants of its own, it can no longer supply the Guangdong mills. Conse-quently, Guangdong now plans to spend tens of billions of yuan over the next decade building its own chemical and synthetic fibre plants.

Many provinces and municipalities now run their own companies in Hong Kong, or even elsewhere abroad. Some are allowed to make joint venture deals with foreigners up to \$30m in value without refer-ence to Peking. All this enhances their own sense of power.

Local officials, Liaowang found, had "standardised and legalised" their separatist tive

behaviour. They claimed power throughout their jurisdictions over the economy and simply told the local Peking represen-

tatives to keep quiet and do what they were told. Premier Li Peng and his col-leagues in Peking will have a hard time trying to impose control, if only because the growing sense of independence is a natural result of the reform. So far, since the Sep-tember Central Committee meeting, the ruling State Coun-

eff has issued circulars on tax and price inspection, which are and price inspection, which are aimed at speculation and embezziement, and on check-ing all investment projects to try to cut out the excess. But there is no reason to think that these measures will be effec-

"Orders must be obeyed and prohibitions observed," Pre-mier Li Peng said in a National Day party speech at the end of September. "No department, locality or unit may pursue its own narrow interests at the expense of the overall interests of the people." Fine words, but China these days is more into making a quick buck than self-sacrifice.

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This is nowhere more evident than in the companies run on the side by bureaucrats, an important target of the lead-ership's current coutrols because of their huge speculative activities. Peking forbade these several years ago because of the corruption involved, but they continue to flourish.

Saharawis refugees now living in camps south of Tindouf return in the event of a refer-endum which favours Morocco.

The King has declared that what counts for him is "the

flag and the postage stamp". He has also indicated a wish

to leave his successor a coun-try of *länders* built on the Ger-man model. Such words hold

promise, but questions remain. What guarantees is the mon-arch able to offer Polisario, or

the UN, that he will hold to his

eral, Mr Javier Peres de Cuel-lar, is shortly due to appoint a

special adviser to oversee the organisation of a referendum.

Only when a date for a

ceasefire is announced will those who have followed this

intractable conflict have have

a measure of real confidence in

the peaceful settlement of a

crisis which has pitted the

Maghreb's two most powerful nations, Algeria and Morocco

against each other for over one decade.

The next few weeks will

provide some answers. The UN Secretary Gen-

word?

# Polisario weighs up war and compromise with Hassan

Supporters of a deal with Morocco contend with the temptation to use force, reports Francis Ghilès

ponent of many manufactured goods exported by Taiwan. Local press reports put the number of complainants at 20,000. The reports say that the residents rejected a counter-of-fer of more than T\$700m from the companies and blockaded the plants' entrances. The Taipel weighted index closed at 6,732 points yesterday on volume of only T\$540m - a far cry from its high of almost 8,800 points reached on Sep-tember 24, the day that the Government announced the N FRIDAY September 15, one of the fiercest North African battles in years took place around the Oum Draiga section of the. 1,000 mile wall which sur-rounds the Moroccan held section of the Western Sahara.

Government announced the imposition of a capital gains tax and inadvertently triggered a panic on the exchange. The mood yesterday was one of tion of the Western Sahara. The Polisario, which has been fighting for 12 years for the independence of this for-mer Spanish colony, threw. 2,500 guerrillas, two motorised light infantry battalions and one mechanised infantry bat-talion against the Moroccan defences. More than 250 Moroc-can soldiers and Polisario gue. gloom and doom as the panic

can soldiers and Polisario gne-rrillas were killed or wounded and The Forces Armées Roy-ales lost Colonel Abdesalam El Abidi, one of King Hassan's most experienced field com-

manders. That such a battle should occur less than three weeks fter a United Nations peace plan was accepted condition-

ing down. Such a pessimistic reading was reinforced by the flerce enchange between Algeria and Morocco which had taken place, earlier in September, in Nicosia, at a meeting of non-aligned foreign ministers. There was a feeling among certain diplomatic observers that

King Hassan of Morocco was not prepared to grant the kind of autonomy needed to draw Polisario into giving up its campaign for an independent Western Sahara. Othars however are less pes-simistic. They argue that as

simistic. They argue that as the two parties get down to the nitty gritty of negotiation, there are bound to be clashes. Polisario's temptation to use force in the hope of winning further concessions from King Hassan must be strong. In par-ticular, the guerrillas would like to get the monarch to agree to direct and unblicly

. The temptation to use force could also be encouraged by some in the Algerian military high command, although last ak's bloody riots in Algeria will have weakened that country's diplomatic hand. Algeria has been Polisario's most stal-wart ally since 1975 but no one doubts the sincerity of Presi-dent Chadli Bendjedid in wish-

.



King Hassan: adamant over not negotiating with Polisario

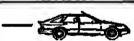
indirectly involved. Such arguments all militate in favour of mise with Morocco is worth seeking. However Mr Brahim Ghali. a Polisario compromise with A ronsand compromise with Morocco. Another issue concerns King Hassan's willingness to grant a measure of autonomy to the "Saharan provinces" if and when the tens of thousands of

the man who for 13 years has been in charge of military operations, remains - a clear indication that Polisario is not

giving np the possibility of using military pressure The ascendancy of those who hope to find a compromise is uonetheless demonstrated by Polisario's acceptance that the Spanish census of 1974 should be accepted as the proper basis from which to prepare a referendum.

This meant Polisario discarding the argument about the tens of thousands of Sabarawis who had taken refuge in Morocco to avoid Spanish repression in the 1950s and 1960s. For that matter it would be impossible to register those Saharawis who for decades have lived in Algeria, Maure-tania, Mali and Niger, let alone enable them to vote.

**Considerations** of regional equilibrium also matter. Were the RASD to become independent, its first act would no doubt be to forge a federation with Mauritania, where the balance between the dominant northern Moors and the black population in the south, many of whom were, until recently, virtual slaves, is very fragile. Neighbouring Sénégai is sym-pathetic to its black brethren across the border and is thus



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the Hong Kong people By John Ellion In Hong Kong TWELVE soberly dressed members of the Legislative Council of Hong Kong yester-day formally replaced their existing pledges of loyalty to the Queen of Great Britain with a declaration of loyalty to the nearly formation of loyalty to the nearly former than a solution of the people of Hong Kong. This was uo unilateralist bid for independence by one of the Queen's last colonies, but a

Legislators choose oath to

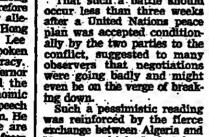
demonstration of reality here as Hong Kong moves fowards 1997 when China will resume its sovereignty. "We have done this because during this period of transition there are bound to be conflicts of interest between the UK managerial positions.

1

Government and the Hong Kong people and we therefore feel we should show our alle-giance to the people of Hong Kong," said Mr Martin Lee - the colony's most outspoken proponent of more democracy. Sir David Wilson, governor of Hong Kong, stressed the need for continued economic growth in his orgains meet growth in his opening speech to the new council session. He said about 45,000 people are emigrating this year from Hong Kong. This is about 50 per cent up on last year. About a quarter of them are in profes-sional, administrative and

showed no signs of abating.

energia di Canada dan Kanta in tanàna mandritra dia kaominina minina dia kaominina dia kaominina dia kaominina d



agree to direct and publicly acknowledged talks. Despite private meetings between both sides, the last of which took place in July, in the Saudi summer resort of Taef under the aegis of Mr Ali Ben Moussalem, the Saudi monarch's adviser on North African affairs, King Hassan has remained adamant his advisers will no negotiate directly with people the Moroccans have always branded as "mercenaries."

ing to find an bonourable solution to the conflict. Algeria would not have renewed diplo-matic links with Morocco last May had its leadership not reached a consensus on this noint point. This battle may also be the result of the divisions within the Polisarlo leadership about whether an accommodation

with the kingdom is desirable. In recent weeks, there have been two reshuffles of ministe-rial portfolios in the Government of the République Arabe Saharaouie Democratique

(RASD), which is recognised by 71, mostly third world, coun-

tries. The position of people such as Mr Bachir Mustapha Sayed, Polisario's foreign affairs spe-cialist and key negotiator with the UN and Mr Mohamed Sidati, the new minister of for-eign affairs has been reinforced. They argue that Polisario has fought long and

hard to gain recognition for the notion of Saharawi, but accept that the likelihood of creating a new state is remote. There-fore an honourable compro-

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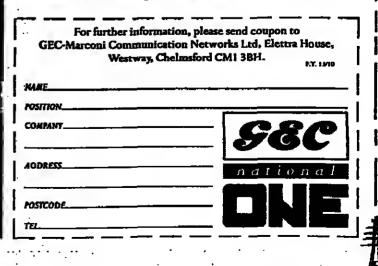
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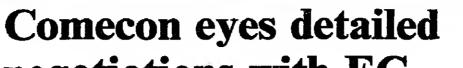
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# negotiations with EC

COMECON, the Soviet-led state trading bloc, has egreed on eight major areas of co-opera-tion it wants to negotiate with the European Community, ranging from the environment to technical standards. However the 10-nation group

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However the 10-nation group appears to be in increasing dis-array over how to push for-ward the process of its own internal integration, with countries like Romania and East Germany resisting attempts to promote closer eco-nomic relations. was the subject of e wide-rang-ing debate without conclusion.

A meeting of Comecon's executive committee, involving the deputy prime ministers of the member states, agreed on the negotiating mandate with the EC in Moscow this week, but on little else. The East and West European

blocs have recognised each other only since last June, after the Soviet Union in particular dropped its long-stand-ing refusal to do so.

Comecon countries are increasingly concerned about EC plans for a barrier-free internal market by 1992, which could leave Comecon even more strictly excluded. Attempts to match the EC

Attempts to match the SC integration process have run into severe political differ-ences. This week, only seven of the 10 members agreed on a plan to set up a commercial bank to finance joint ventures,

but it will go ahead regarilless, Mr Stefan Zawodzinski, e dep-uty secretary of Comecon, said in an interview. fields we shall find some com mon language. At every step we shall stress the need for mutual advantage. We do not There was also a difference of opinion over how to intro-duce e convertible rouble within the organisation, which want to take anything free of charge.'

charge." He said that in each area, Connecon would prefer to deal with e limited range of specific subjects - such as preventing acid rain in the servironmental field - rather than broad gener-alities, in the hope of reaching mactical agreements Another controversial move is an instruction to Comecon's

two existing banks - the Inter-national Investment Bank and Economic Co-operation Bank -to review their finances, and anties, in the nope of reaching practical agreements. Possibly the most important area of all would be technical standards, and the desire of Comecon to be included in setpropose moves to cut losses, such as increased interest rates ting standards likely to deter-mine any future entry into a single European market. on loans to member states. Mr Zawodzinski, the deputy secretary responsible for exter-nal relations, said Comecon

He admitted that the meetwill be proposing eight areas for co-operation in its negotiaing had seen a wide range of opinions. Three member states, which he would not identify, refused to go along with the plan for e joint venture bank, tions with the EC, with a first round of talks expected in Brussels next month. They are environmental pro-

On the question of the con-vertible rouble, he added that all 10 members agreed on the long-term aim, but did not surge on how to get there tection, transport, technical standards, science and technol-ogy, energy, N-power, statistics agree on how to get there.

and economic forecasting. The Communist bloc has avoided proposing any overtly trade question for the talks, in the knowledge that the EC As for the requirement for the existing Comecon banks to pay their way "to act like banks", Mr Zawodzinski admitinsists such issues can only be negotiated bilaterally with ted that any proposal to raise their very nominal interest rates would cause problems for individual Comecon members. "Ws are being pragmetic," Mr Zawodzinski said. "It seems the poorest borrowers, like Vietnam, and Cuba. to me that in all these different

# Peking in \$400m mill venture

CHINA and the Soviet Union are preparing their first major joint venture, a pulp mill, involving an investment of \$400m to be shared equally, the official China Economic News Service said, Renter reports from Peking. The mill, in Heilongjiang in

north-east China, will have an annual output of 250,000 tonnes of bleached sulphate soft pulp, mostly for sale within China and the rest for export to bal-ance its foreign exchange accounts.

The Soviet Union will supply 1.5m cubic metres of timber a year, mostly hard pine, and year, mostly hard pine, and China will provide coal, salt, electricity, oll and other mate-rials. The Soviet side will sup-ply pulp-making equipment and technology. Advanced equipment that neither coun-try can provide will be imported. Construction of the mill is due to begin to 1990 and mill is due to begin in 1990 and

The New China News Agency has also reported that a five-member delegation from

the Bank of China is visiting the Soviet Union to sign two agreements covering co-opera-tion in banking and settling of In the early part of the decade, the world was produc-ing too much ethylene, but accounts in barter trade. But it demand for the chemical in added that problems such as opening a bank account and settling a trade account still recent months has started to outstrip supply - especially in the US, home of the world's have to be settled. biggest chemicals industry. The shortages are the result of surging demand for chemi-

Chinese customs figures show bilateral barter trade in the first eight months of 1988 was worth \$1.8bn, an increase of nearly 30 per cent on the same 1987 period.

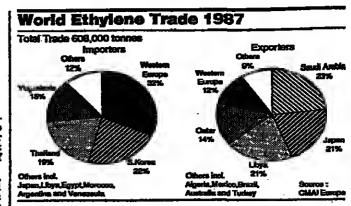
otherwise have coped with the **Fiat challenges** increased demand. The production shortfalls have led to an upward spiral of ethylene prices over the past 18 months, together with a spate of somewhat belated announcements of new ethylene plants, which should ease supply prob-lems over the next few years. BRITISH government claims that the passenger saloon.

Pipeline The shortfalls also sparked off the US ethylene import puted by Flat, the Italian carscheme, a joint venture

between chemical companies Exxon and Chevron. The companies are building

FINANCIAL TIMES THURSDAY OCTOBER 13 1988

#### **WORLD TRADE NEWS**



# Shortfall sparks US about-face on ethylene

Peter Marsh explains why US industry is turning to imports

IKE shipping coals to Newcastle, was one chemicals industry con-sultant's description of the US decision to start importing the commodity chemical ethylene.

Imports of the material, one of the basic feedstocks of the chemicals business with world sales of about \$35hn a year, are which in normal year, are which in normal years pro-duces all the ethylene it needs from its own oil and natural <u>835</u>.

cals in many countries and the fact that, since the world reces-

sion at the beginning of the 1980s, many big chemicals con-cerns have been slow to rein-

vest in new plants that could

a terminal on the Houston Ship Canal in Texas which will take

loads of ethylene from ships

and transport them into a pipe-line linking many big US chemicals plants on the Gulf

nies aim to ship into the US no

more than about 100,000 tonnes

of ethylene a year - a small amount given that one ethyl-

ene plant can produce five times this quantity and that annual US consumption of eth-

ylene is running at about '16m

The psychological effect of shipments is likely to be sub-stantial, however, according to

Mr Darryl Anbrey, an industry analyst at Chem Systems, a chemicals consultancy in Tar-

rytown, New York. "Encon and

Coast

tonnes

Chevron are telling their cus-tomers (for ethylene) that they are doing something about improving the supply prob-lems," he says.

One important question, however, is where the ethylene imports are going to come While the US has been exper-

iencing shortages of the mate-rial, much the same is true of rial, much the same is true of other parts of the world. "There is no surplus of ethyl-ene at the moment," says Mr Robert Muller, a chemicals expert at SRI International, a California-based consultancy. 1988 is, however, by no means normal for producers

material for thousands of chemicals products including many basic plastics such as polystyrene and polyethylene. Many observers expect the new terminal will largely ship in ethylene from Exxon's European chemicals complexes. But Exton's two biggest ethylene plants in Europe - at Moss-morran in Scotland and in Nor-mandy, France - are already running flat out to meet local

#### Logistics

Other producers of ethylene which might have some material to spare over the next few years include Brazil, Saudi Arabia, Mexico and Japan. Libya is e big exporter of etbyl-ene – which it sells mainly to Europe – but shipments to the US are unlikely on political ground

The sheer logistics of trans-porting the substance around the world also presents a prob-. lem. At normal temperatures, ethyleve is a highly inflamma-

When it is shipped, if has to be cooled to below its boiling point of -104, deg C. This requires the use of special vessels fitted with low-tempera-

ture cooling systems. In Europe, ethylene is rou-tinely transported by ship for relatively short journeys. But observers think it would be a different matter to transport hazardous cargo thousand

of kilometres from plants in

Europe or the Middle East to



**UK on Nissan** local content By John Wyles in Rome

being produced by Nissan at its new British plant has at least 60 per cent local Euro-pean content are being dis-

maker currently heading the European sales league. Mr Vittorio Ghidella, the managing director of Fiat Auto, said in an interview this

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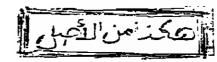
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week that a detailed study of the Nissan vehicle had revealed that only 20 per cent of its parts were clearly of European production.

A further 32 per cent was "ambiguous" in the sense that the origin and working of the parts could not clearly be established as European, while the remainder was definitely of non-European origin.

The local content issue is at the centre of e row between the Britain and France following Paris' announcement that it will include the Nissan Bluebird inside the quota pegging Japanese imports into France at 3 per cent of the national car market until the local EC con-tent reaches 80 per cent.

The Italian government has not yet taken a position on the local content issue although senior ministers are convinced of the need for an EC policy regulating Japanese car imports and those products made in the European Commu-

nity. They believe that Japanes nose one of th motor cars pose one of the most serious problems in rela-tion to the opening of the internal market.

Currently, there is no official EC rule setting 60 per cent as the benchmark for an EC prodnct, bnt Britain, with some European Commission backing, says it has become so under existing Community

practic Mr Ghidella said Flat was

happy to face Japanese compe-tition when they were produc-ing vehicles on the same basis Y14bn (239m) in fiscal 1988 end-ing next March, from about Y10bn in the previous fiscal year. Officials said more than 90 per cent of those semicon-ductors will be imported from as European manufacturers. He thought that the French government was right to react to the problem but did not

The company said it was possible imports might rise as high as Yi5bn. Barller this HITACHI says it will sharply increase semiconductor pur-chases from the US and other countries, AP-DJ reports from Tokyo.

More chips for Hitachi

year, flitachi had anticipated an increase to about Y13bn in fiscal 1988 but it decided to Hitachi, Japan's largest maker of electric and elec-tronic products, said yesterday the company'e semiconductor purchases will climb to at least Video (SSPN) in front 1658 and revise the purchase plan in view of better-than expected demand for electronic prod-

1.1

In line with Japanese conductor imports and ease trade frictions with the US, Hitachi, along with other Japa-nese electronic companies, has been boosting semiconductor imports since 1984.

the new terminal in Texas. The transport difficulties are one reason why total shipments of the material are fairly 17

4

Erron and Chevron say for commercial reasons they can divulge few details about the small. The industry generally prefers to move the substance by pipeline along short disimporting operation. They are not disclosing how much the terminal is costing, although this may be about \$15m. It is thought that the compatances between chemical plants.

Last year, world ethylene shipments came to 608,000 tonnes, about one-hundredth of total consumption, according to CMAI Europe, a chemicals industry consultancy. Logistics might force Excon

Logistics might force Erxon and Chevron to rely for their ethylene on cargoes from fairly close to the southern US – such as from South America. With both companies being extremely unwilling to discuss their policy, chemicals-indus-try analysts are watching for the first signs of unloading activity at the new terminal for evidence that the various urob. evidence that the various prob-lems have been overcome.

FINANCIAL TIMES THURSDAY OCTOBER 13 1988 More cash Child benefit and

expected

for nurses

and John Gapper

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wage award By Charles Leadbeater

THE GOVERNMENT has not

ruled out providing more

money to fund the 15.3 per cent

nurses pay award, Mr Kenneth Clarke, Health Secretary, is expected to tell the Conserva-tive Party conference at Brigh-

He will reiterate that the

Government believes there is little point in further negotia-

tions with nursing unions over the key issue of how the re-

grading of sisters who share

Despite continued protests by unions and opposition poli-ticians yesterday, Mr Clarke insisted the Government would

press on with implementing the new clinical grading struc-

Mr Clarke maintained his refusal to meet union represen-tatives at Brighton after the

breakdown of talks in the nurs-

ing and midwifery staffs need

tiating council on Tuesday

night. Union leaders have called for arbitration on the

fisters' re-grading The unions and the National

Association of Health Authori-

ties have estimated that an extra £100m to £200m will be needed to implement the new skincture in addition to the

£803m already allocated by the

Government.

ture for 487,000 nursing staff.

responsibility of wards.

**UK NEWS** 

# | THE CONSERVATIVE PARTY CONFERENCE AT BRIGHTON 'Active citizenship' urged to help tackle crime wave By John Mason

# spending accord

under the chairmanship of Mr

Cecil Parkinson, Energy Secre-tary, will be called into opera-

tion at the end of next week if

the ministerial talks appear

believe the Star Chamber will

have to operate, given the diffi-culty of some of the unresolved

budgets. There is some expec-tation that Mr Younger will want to settle beforehand.

the jockeying between the Treasury and Mr Parkinson for

the credit of settling next year's spending plans.

The Treasury would like everything resolved without recourse to the Star Chamber.

Mr Parkinson has said pub-

licly the threat of its existence is enough to force ministers to

make concessions without a meeting being held, as hap-

pened last year. Apart from Mr Parkinson

and Mr Major, the Star Cham-ber members will be Mr John Waksham, Leader of the House of Commons, Mr John MacGre-gor, Agriculture Minister and a

former Chief Secretary to the

Treasury, and possibly Mr Tony Newton, Chancellor of the Duchy of Lancaster.

· Mr John Moore, Social

Security Secretary, raised a question over the future of benefits for some single par-

ents, in the Government's con-tinuing weblare revolution, PA reports from Brighton.

He said that the Govern-

ment's review of social secu-rity would continue, with the aim of encouraging "indepen-

dence, self-reliance and per-sonal responsibility."

down on fathers who paid nothing towards the support of their wives and children, and promised tougher measures

He also signalled a crack-

There has been some amuse

int among ministers about

Those close to the process

lemsted.

A CALL by Mr Douglas Hurd, the Home Secretary, for "active by increased spending on hous-ing benefit, on invalidity paycitizenship" to form the basis of the fight against crime yesments and other changes. It is still uncertain whether terday convinced a Tory con-ference which had voiced its the Star Chamber committee, traditional demands for tough which arbitrates spending new initiatives. Mr Hurd faced the rough claims between departments,

ride often given to Tory home secretaries, including demands for the restoration of capital punishment.

importance of greater individ-ual responsibility won him a standing ovation.

He was also cheered when he announced new pilot projects for electronic tagging of people awaiting trial and a further increase of 1,100 in the number of police.

emphatic support to demands for the death penalty and an ad hoc vote showed representa-tives substantially in favour of its re-introduction.

Mr Hurd faced cries of

group to another just has to

stop," he said. This meant parenta, schools and broadcasters taking responsibility for their influ-We want not just a proper-

ty-owning but a responsible democracy. That is why the accusation that ours is a selfish creed or a selfish party sim-

He said crime prevention measures had started to work,



Mrs Thatcher. Mr Roy Hattersley, shadow Home Secretary, accused Mr Hurd of "sloppiness" in failing to make clear in his speech that tagging was intended as an alternative to remand cus-

> He accused Mr Hurd of opting to "go for the headlines instead of producing policies which will actually reduce crime."

Tagging was "a farcical sys-tem which has failed in the US and is inoperable in Britain" and was opposed by the probation service and others who would be most closely involved.

The proposal was attacked by Ms Frances Cook, director of the Howard League, the penal reform group.

"It is bizarre and unprincipled to use electronic shackles on people before they have gone for trial, when new legislation will be needed to use tagging on convicted prison-ers," she said.

Mr Harry Fletcher, assistant general secretary of the National Association of Probation Officers, said: "Evidence from the United States shows the device has not reduced the mison population."

# Trading reformers win time to debate sanctity of Sunday

Michael Cassell looks at the resurgence of a potentially divisive issue

and clergymen.

As the laws stand, retailers

The protagonists, "will split the party from top to bottom. It is the issue which and shopworkers, churchgoers brings the principle of individ-ual freedom right up against the sanctity of family life."

can sell fodder for a mule with-out fear of retribution but are The issue which threatens to inject an element of high pas-sion and dangerous uncerbanned from selling cat or dog food. They can sell dried milk tainty into a conference week of numbing predictability, is none other than the reform of but not gin. The reality is that an increasing number of retail

Sunday trading. There must have been a deep, collective groan from an executive committee for whom outlets have simply chosen to ignore the laws and to open for business. The Government could have dissent is a dirty word when it became clear that the controanother go in the 1989-90 par-liamentary session and minis-ters are considering several versial issue had topped a bal-lot to fill one of two vacant slots in the week's debates.

options. They include revising the present list of goods which can be sold, total deregulation, allowing local authorities to Today, the conference will address a motion which calls for "sense and consistency" in impose some restrictions, or partial deregulation in the shape of half-day Sunday open-

> According to Mr Roger Boaden, a Conservative Cen-tral Office veteran who left to head the newly-formed Shopping Hours Beform Council, members of a free society should be free to choose how to spend their Sundays.

n the other corner, the Keep Sunday Special Cam-paign, with support from the Conservative Family Cam-paign, invokes the words of Winston Churchill – "Sunday when 78 Tories voted with the Opposition to defeat its liberal-This week, before the ballot result was known, Mr Timothy Renton, the Home Office minisis the birthright of every Britter, said Sunday trading reform represented "important unfinished business" for the ish subject" - to support its case.

KSS, which has to contend with allegations that it is a with anegations that it is the reactionary and outdated organisation, has launched a national petition to demon-strate the strength of support for the principle of the traditional Sunday.

Whatever the outcome of today's debate, the Govern-ment is preparing, yet again, to pick up a political hot potato. Mr Renton apparently has a strategy to reconcile the war-ring factions: "The answer is quite simple," he confided yes-terday. "We rename Sunday Friday."

other parts of the National Health Service. Health spending is under-stood to have been a relatively agricultural spending next year will be less than expected. uncontentious part of this year's public spending round. Mr Trevor Clay, general sec-retary of the Royal College of Nursing, said unions believed there was still room for negoti-ation over the re-grading of ward eleters

ward sisters. He said there was still widespread support for the nurses CARE.

-----Prescription forced on

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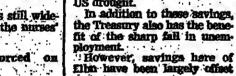
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The Government is examinthe past year's inflation, an increase of 40p a week. It is not ing preliminary regradings submitted by health authoriproposing to recoup the previ-ous freezing of benefit. ties, and several authorities have been asked to revise their Social Security ministers believe increasing child benefit is the best way of helping poor gradings in order to prevent regional variations. Mr Clarke is expected to tell the conference that extra fund-ing for the nurses' pay award will not eat into funding for families. Agreement has been reached, or is near, on the education, Home Office, energy, agriculture, employment, and Trade Ministry budgets. It has also become clear that

> This is the result both of reforms in the Common Agri-cultural Policy agreed in the spring and of a substantial fail in export refunds on cereals. produced by the impact of the US drought.

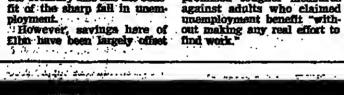
Charles and the second second second

murses, Page 14



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year.



defence hinder

By Peter Riddell, Political Editor, in Brighton

THE DEFENCE budget and the

future level of child benefit

have emerged as the most diffi-

cult obstacles to reaching

agreement of next year's public

This follows progress in intensive talks held at Brigh-ton this week between Mr John Major, Chief Secretary to the

Treasury, and other ministers

attending the Conservative Party conference. Overall, the difficulties have

been narrowed down to

defence, health, transport, and the child benefit aspects of

social security. Mr George Younger, Defence Secretary, is pressing for a sub-

stantial increase in defence

spending above existing plans to maintain the policy of order-ing at least three new frigates

a year, and to purchase new equipment for the army, espe-

cially a new range of tanks. On child benefit, Social Secu-rity ministers are furious with the Treasury's insistence that child benefits should be frozen

at £7.25 a week per child for

the second year running. This

would save nearly £130m a

The Department of Social Security is seeking to increase child benefit only in line with

expenditure plans.



The conference gave

"Shame" when he said narliament had voted against the death penalty. He agreed the issue would continue to arouse strong opinions, but insisted that capital punishment could never be the answer to all crimes of violence in general.

Explaining the need for "active citizenship", he said that increasing police man-power and penalties would not be enough if the steady flow of new criminals from schools and homes continued.

"The challenge of the 1990s is to rekindle our nation's strong tradition of citizenship. What we have to do is grub up the roots of crime and that is

the way to do it. "The game of dodging responsibility, the game of passing the parcel from one

ence on the young.

ply does not stick."

reducing some less serious

Sentences for robbery and rape had increased, new knife legislation had been introduced and more prisons built. But Mr Hurd also stressed the need for alternative punishments to prison for non-vio-

lent offenders. Rather than keeping such offenders in prison, at a cost of £1,000 a month, the Government wanted to see them give

something back to society. "We don't want a soft option. We want to see a vandal doing demanding work - clearing up his neighbourhood, scrubbing

graffiti off walls, putting right the damage he has caused Electronic tagging could help enforce curiews on such offenders, he said.

Mr Edward Heath, former Conservative Prime Minister, is likely to disturb the conference's placidity this afternoon in the foreign affairs debate. He will criticise the Govern-

ment's approach to the European Community. Party leaders believe he may be given a rough ride, which could united opinion behind

Action of the States

### tody rather than to bail.

lapsed in a Commons shambles

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ng measur

Government.

civil, law.

He has already emphasised

his determination to bring

"sense and consistency" to an area of legislation covered by

the criminal, rather than the

They are laws which, given

the changing nature of retail-ing, have continued to yield an

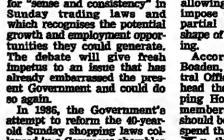
ever-expanding and infamous

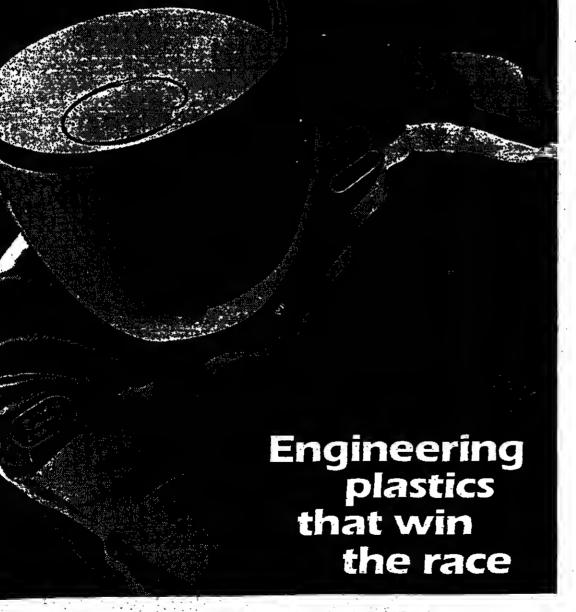
list of anomalies and abuses. According to some opinion

polls, two out of three people now want legislative changes to permit a wider range of

shops to open on Sundays,

in





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"What Hike about golf is the warm up."

# **REMY MARTIN XO** Exclusively Fine Champagne Cognac

Only eognae made from grapes grown in Cognae's two best regions is entitled to be called Fine Champagne Cognac

**IBA looks** 

into charity

adverts on

television

By Raymond Snoddy

THE Independent Broadcasting Authority is considering allow-ing political and religious advertising for the first time on UK television.

The issue has already been raised with the Home Office, which is responsible for donne-tic broadcasting, although no

detailed talks have taken pinca.

The IBA. regulatory body for

jU

# The Banker in Berlin

The Banker, the monthly Financial Times magazine for all bankers, financiers and corporate treasurers. reports on the World Bank and IMF Meeting in this month's issue.

With the Group of Seven industrialised nations meeting in West Berlin for the IMF and World Bank annual meeting, no western country is likely to rock the boat with the exception of, perhaps, France.

The US presidential elections are too close at hand. Foreign exchange management is likely to be top of the agenda rather than vital issues such as debt crisis and bank regulation - the US will be calling the shots.

Whatever is decided, it certainly will not be in the communique.

BUT THERE IS ALSO A CHANCE OF BERLIN FANTASY.

-What is it and might it happen? Find out in the October issue of The Banker

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The first ever listing of Europe's Top 300 banks

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# **Construction worst hit** by dearer borrowing

#### By Ralph Atkins, Economics Staff

CONSTRUCTION THE industry is the sector worst hit by higher interest rates, a leading securities house said yes-

A two percentage point rise in interest rates reduces con-struction output by 1.2 per cent over three years, Phillips & Drew estimates.

Its league table of sectors worst hit by higher borrowing costs is based on Treasury sim-ulations of their impact on spending and investment in the UK economy. The results provide a guide to the impact of the 4% per-centage point rise since May in base rates from to the present

12 per cent. After construction, the sec-tors worst affected by higher rates are building materials and food manufacturing.

Stores and leisure industries are likely to be hit by the effect of higher interest rates on con-

or ingher interest rates on con-sumer spending. Phillips & Drew says the impact of higher interest rates is usually small but can vary by a factor of three between

At the bottom of the league

#### THE IMPACT OF HIGHER INTEREST RATES % effect on % allect on Sector Sector output -0.7 Textiles Construction -1.2 -0.7 Building Materials Food Manufacturing Motora -1.9 -0.7 Electricat -1.0 0.7 Publishing -1.0 Energy Other inc 0.6 -1.0 Leisure -0.5 -0.5 -0.5 Otice Equip. Tobacco -1.0 -0.9 -0.9 Electrical (Industrial) Agricultur Benking Clothing Transport Metals Health prod -0,8 -0.5 -0.5 -08 -0.6 -0.5 Other services Footer -0.5 -0.4 -0.4 Posts & Tel -0.8 Mech. eng Men-me Brewers -0.8 -97 Electronic Other man -0.4 Chemicals Packaging & Paper -0.7 Joseph In a sting an estant of a 2% the

area: Phillips & Destr est rates on each sector into table are the man-made fibres, electronics and chemical sec-tors. For each of these, a two

direct effects and second round. effects due to changes in other percentage point rise in inter-est rates will reduce output by. just 0.4 per cent over three sector's output. The impact on output in the building materials sector, for instance, is largely an indirect The report is based on a computer model of the econ-omy which traces flows between different industrial result of the fall in construc-

Packaging, paper, printing, publishing and telecommunica-tions also show significant sec-ond-round effects. It splits the impact of inter-

The IBA, regulatory body for commercial broadcasting raised the possibility of such advertising in a document, Broadcast Advertising by Char-ities, published yesterday, At the moment, bodies the main purpose of which is to campaign for changes in legis-lation or unblic publics are lation or public policy are excluded from advertising on television The IBA document starse

The INA norment suppose a relaxation of the 33-year-old ber on charities buying alway tising time on commercial tells vision. It is seeking charities vision. It is seeking charities recommendations to Mr Douglas Hurd, the Home Secretary later this year.

King of the castle ventures abroad The legend of Tayto crisps is alive and well in the heart of Ulster

M aking a profit from posting poteto crisps abroad, or potato chips as they are known in the DS, might sound like the bird- DS, might sound like the bird- prained scheme of a muity pre- Tayto brand name from a comchips as they are known in the US, might sound like the bird-brained scheme of a unity pro-fessor. But to the boffins of Tayto Casile, deep in the heart of Ulster's countryside, it's a serious business and an importent marketing ploy, writes our Belfest correspon

"Our cheese and onion fla-vonr is worki innone," Mr Ray-mond Hutchinson, Tayto's joint managing director, exclaims proudly.

"We operate an oversee postal service and you will often find people at airports carrying boxes of our crisps under their arms. It can be a bit like a drug for some, con-stantly in need of their favourite flavour."

The Tayto's success story in Northern Ireland began in 1955 when Mr Hutchinson's father.

the recently-launched "criskle cuts" has halped to keep Tayto ahead and new lines in "jacket fried crisps" and "children's Sp pany in the Republic of Ireland But perhaps the company's most enterprising development and he soon established his products as market leaders in most enterprising development has been the use of the silicone The legend of Tayto Castle is chip in the search for the per-

The 23,000 sq ft store is one

well known to anyone who has fect crisp. Mr Peter Viggers, Northern Ireland Industry Minkeer, last ever sampled the product because every packet carries a fully-illustrated story of how the crisps are made. week officially opened a new computer-controlled putate store at the company's Tandra-

Today Tayto is one of the most successful independent companies in the UK's snack foods centre, producing 506,000 packets of crisps every day. It-has more than 30 per cent of the crisp and snack market in. Northern Ireland.

and service sectors.

Last year the company made a profit of 21 2m on a 26m turnover and the 29 per cent : increase in volume this year

cing private property.

ature and humidity all year. Mr. Hutchinson said. "This new store will give us a large supply of top-quality pointoes. all year. As well as indisting on top-quality pointoes from our suppliers, we also place strin-gent: quality standards throughout the production pro-cess and have a quality-control department under a qualified full backationist.

fruit battotiogist. The investment programme will also include the introduc-tion of computational weighing and packing, methods which will ensure Tayto maintains its gee Headquarters as part of a 225m investment backed by the Industrial Development Board for Northern Ireland, will ensure Tayto manufants its place all one of the thost mod-erst astill efficient shack food plants in Europe. Last week's investment will also enable Tayto in create 35 entre jobs during the heat two

of the most modern in Europe and will be used to house a year-round supply of top-quality, locally grown potatoes: The environment of the store

Half the population of Holland are clients of the same bank, the Postbank.

The Postbank is a public limited liability company, whose single shareholder, at present, is the State of the Netherlands. In Holland the Postbank is a national institution. Internationally we seem to have a low profile, because until recently we have concentrated on the domestic market. The result however is an impressive operation. For example, we handle nearly 50% of all

bank transfers in Holland and issue the country's most popular cheques. Furthermore, we hold 7 million savings accounts (the population is just over 14 million) and are the



U - C) 15 second largest bank for finan Rec. The future aim of the Post-

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bank is to intensify its relationship with the business world. Both at home and abroad. At home that relationship already exists with 80% of all Dutch business in the field of hightech payment facilities.

And abroad? Well, there is room for improvement there. Which is why we are developing a wide range of financial services for the international business community. Because, although we may

serve half of Holland, we're not planning to do international

business by half



### UK NEWS

#### into charin Jaguar's global Sterling |Hurd fails to arrest worries over crime gets that sales rise 8% shrinking over nine months feeling By Ralph Atkins,

reversed.

in US sales.

Lending to property compa-nies was also buoyant. It rose during the quarter by £2.1bn to £17.8bn, to stand nearly 60 per

cent up on a year earlier and 14 per cent higher than the pre-vious three month period. Mortgage lending rose by 23.7bn, but a part of this may

have been because borrowers, rushed to complete purchases before changes to the mortgage interest relief scheme. Since

By Kevin Done, Motor Industry Correspondent

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IBA look

adverts of

television

By Reymond Snot

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maker, increased its worldwide sales of more is sales in the first nine months the full year. of the year by 8 per cent to 38,003 mits and increased production by 15 per cent despite failing demand in the US, its

single most important in the US, its Jaguar profits have slumped this year chiefly under the impact of the fall in the value of the dollar and the weakness of the collar and the weakness of the US market for luxniry imported European cars, which has prevented the company from increasing its US prices. While profits more than halved in the first half of 1988 to 522.5m, the company's weak-est performance since privati-estion in 1984. Jaguar cales

est performance since privati-sation in 1984, Jaguar sales have continued to rise, although less quickly than the company was confidently pre-dicting a year ago. In the UK, Jaguar's second biggest market, sales have increased by 31 per cent in the first nine months to 12,248 units, while sales to continen-tal Europe have also jumped by 31 per cent to 6.113 units

abroa eart of Ulsta

tal Europe have also jumped by 31 per cent to 6,113 units. The biggest gains were achieved in France (pins 46 per cent). Belgium (plus 31 per cent). Belgium (plus 28 per cent) and Spain (plus 25 per cent). Jaguar is also making increasing inroads into over-seas markets, led by Japan, where sales have more then doubled to 778 mits in the first doubled to 778 units in the first nine months in line with reach-

### House purchase loans reach £43.4bn peak By Simon Holberton, Economics Staff

THE STRENGTH of demand for housing finance during the -: :x :==== summer was yesterday under-lined by official figures which showed that UK and foreign banks lent a record £43.4bn for banks lent a record £43.40m for house purchases in the three months to the end of August. The Bank of England figures-showed that lending for hous-

showed that lending for hous-ing was 37 per cent higher dur-ing that quarter than for the same period a year ago and 85 per cent higher than for the - August there have been signs March to May period. ..... of a slower borrowing pace.

Economics Staff JAGUAR, the UK havery car ing the company target for maker, increased its worldwide sales of more than 1,000 cars in

Sales in the US, which account for 40 per cent of the total, have dropped by 8.7 per

THE FIVE pound note in your pocket is on the decline - and that's official. From 1990 the £5 note will look just 53 per cent of what it used to be, the Bank of England said yesterday. The £10, £20 and 250 notes will also shrink. cent in the first nine months to 14,913 cars from 16,340 a year ago, but Jaguar said yesterday that there were now positive signs that the trend of felling sales in the US had been also shrink. Collectors of bank notes - for their historic, rather

than monstary, value - with an affection for the current Series D range have limited The introduction of new models for the 1989 US model year had "produced a boost in order intake at dealer level time to amess prize specimens. The Bank says the growing use of high denomination order intake at dealer level which provides some evidence of an increase to demand", said the company. It forecast that November US sales would be higher than a year ago. Jaguar claimed that it had outperformed most of its imported rivals without resort-ing to discounting and sales use of high denomination notes means smaller dimen-sions are more convenient. Britain has hig notes by inter-national standards and alim-line dimensions will cut pro-duction costs. "The bigger the note the

"The bigger the note the more trees you have to knock down," said an environmental-ly-conscious Bank official. The diminutive set, design-nated Series E, will be intro-duced in phases to replace the existing 20-year-old design. The 25 note will change first ing to discounting and sales incentives and that its US

stocks were lower than its competitors. BMW and Marcad-es-Benz had been "discounting savagely", said Jaguar. Production rose by 15 per cent in the first nine months to 40 982 units units and is another to

existing 20-year-old design. The 25 note will change first. Currently, the number of 25 notes in circulation totals 362m. The 210 note is more popular with about 610m. The official explanation for the early announcement is that it gives manufacturers and mean of note-handling. cent in the first nine months to 40,353 units and is expected to total 52,000-58,000 units for the year and at least 55,000 units in 1969 compared with 48,020 in 1967. Some 12 months ago Jag-uar had forecast production this year of 56,000 units and 60,000 in 1969, but these ambi-tions have been hit by the fall in US sales.

and users of note-handling equipment time to adjust.

Perhaps more importantly, it will ease the shock for a British public which is notari-ously conservative about cur-rency changes and has seen its bank notes contract roughly in line with the dominant in line with the demise of the

line with the demise of the Empire. Like car manufacturers, the Bank has a policy of con-stantly upgrading its notes. However Series E represents a complete new model. It is the fifth collection since Series A which ran from 1928-1962.

As with existing notes, the modified denominations will vary in size to help the blind. They will have an updated

portrait of the Queen on the front and the back of each denomination will show a por-trait of "an historical figure." So far no selection has been made from among Britain's grant by the selection of the selection made from a selection of the s great and worthy.

here were no cries of wild relief from Britain's police chiefs yesterday when they heard Mr Doughas Hurd, Home Secretary, announce a 1,100 increa in police manpower. They were looking for increases on a much bigger scale - and believe public opinion is behind them.

The three organisations which together represent all ranks of the police – the Asso-ciation of Chief Police Officers, the Police Superintendents Association and the Police Federation - have all given a warning to Mr Hurd that they face a manpower crisis. Calls from the police for

increased resources are far from new. Police strength has grown by more than 18,009 since 1979 and the calls have not abated. But a plea last week was

phrased in the language of cri-sis. Mr Roger Birch, chief con-stable of Sussex, speaking for the three organisations, said that the police part logities can that the police were losing con-trol of the streets and were beginning to lose lose public

The public is crying out for something we can no longer in trath deliver," he told the Home Secretary.

When Mr Birch made his police numbers and a reduc-comments senior officers fion in crime. There was to the already knew that Mr Hurd year to June, 1988, a 0.6 per was certain to announce an cent drop in overall crime was certain to announce an cent drop in overall crime increase in police numbers at - the first reduction for five

the Conservative Party Confer-ence yesterday. Home Office officials have been in negotia-**Offences reported to Police** Number of offences (thousands) Total 1987 ; 3.9 million tions with the Treasury over extra resources for some time. Violence against the person 141---As a result, Mr Hurd was Other offences able to announce a 1,100 increase in strength next year with further "substantial Criminal damage

Police seek even further manpower additions, says Alan Pike

increases" later. Mr Birch's call to the Home Secretary was significant for its clarity in spelling out what the police believe is at stake if they do not get the resources - Britain's antire traditional concept of policing.

The image of the police which senior officers like best is of the traditional "bobby on the best" - the local officer the beat" - the local afficer who, simply by being there, raises public confidence and acts as a deterrant to crime and hooliganism. The image of themselves which the police like least is as a paramilitary force, dashing around by the vanload and wading in with rist area.

riot geer. Yet police chiefs believe it is the very absence of enough officers on the streets which is turning an increasing number of trivial incidents into violent confrontations.

One of the problems which the police face is the absence of any proveable link between

19.3

589

Fraud and

forgery

133

years. Yet the public percep tion is probably quite different because crimes of violence - on of the main areas of public concern - rose by 16.9 ver cent.

Pressure groups on the radi-cal Right, having made some progress in persuading the Home Office to move towards cautious experiments with pri-vate prisons, have turned their attention to the police. They are questioning why the ser-vice should be excluded from the drive for greater efficency which has swept through most of the public sector during the Thatcher years.

ciency. Civilianisation - a sort of police privatisation in which. non-operational tasks are taken over by cheaper civilian workers - in far advanced although sometimes with only qualified support.

A cartoon in the latest issue of Police, the Police Federation journal, shows an injured Home Office official being carried out of a courtroom in which a brawl is in progress. "Yes, it was our idea to get police officers off court duties, to deal with all this violence on the streets," the official comments.

Police officers fear that calls for greater efficiency might lead to an attempt to move to some form of policing-by-resuits, based on crime clear-up rates and similar measures. This, they say, could produce a much more selective and

aggressive form of policing In reality police forces already operate a type of policof the need to get to grips with the problem of the lazy police officer - once through their And the argument about

improving police efficiency quickly becomes circular. Much successful police work depends on making contacts and gathering information. This relies upon having suffi-cient personnel to do the job. Britain's police forces will, therefore, pause briefly to thesit by Hund for the incomes thank Mr Hurd for the increa in their numbers announced yesterday, before renewing calls for more of the same.

Chief police officers respond by stressing that the service has already improved effi-Government rejects bid for rise Water bodies face poor service fines

in grants to replant trees

By John Hunt, Environment Correspondent

THE GOVERNMENT last night rejected a request to increase the amount of grants it has already provided for the replacement of trees lost in the eat storm which hit England great storm which hit England to October last year. The Government made its

response to a report issued last night by the technical co-ordination committee which was set up to report on the effects

of the storm. The committee estimates \$.7m cubic metres, of timber: were blown down in woodlands alone, 1.5m trees were affected in orchards, 200,000 non-wood-land trees were lost in the

countryside and 500,000 were

"These require additional monetary and manpower resources," it states. But a spokesman for the Department spokesman for the Department of the Environment said the Government had already given 57m for the period 1987-1990 to replace trees.

The Government's response says present grant schemes are adequate but the rate of plant-ing in affected areas will have

to be carefully monitored, It points out that it had already agreed a supplement should be paid on top of nor-mal Forest Commission plant-ing grants in the affected areas. Additional planting grants were also made avail-able theorem. able through Task Force Trees

and English Heritage. The Environment Department will, however, make an additional £18,000 available for the Arboricultural Advisory and Information Service.

By Our Environment Correspondent . . . WATER AUTHORITIES may Year. face a system of financial pen-The possibility of financial alties for poor customer service when they are privatised at the end of next year. A customers' charter that would include a business cour-

winal offences

Burglary

900.1

Robberv

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heit and handling

2052 .

stolen goods

Mr Hurd has recently shown

a few signs of pondering such issues himself. He has spoken

probationary period, police

men and women enjoy high degrees of protection from dis-

missal unless they commit

There are now signs of the

Home Office taking a growing

interest in police management

and efficiency.

the Government.

serious disciplinary offences.

25.2

penalties was disclosed by Mr Bill Harper, managing director of Thames Water, when he spoke to the national water conference in London. tesy scheme is under discus-He said that the industry sion between the representa-

was discussing with the Gov-ernment a system of automatic tives of the water industry and payments to compensate cus-The discussions are taking tomers for poor performance in place before publication of the water privatisation bill which key areas. It would, for instance, entail payment if letters were not answered or appointments not kept. "The management process will go before Parliament in

the coming session. It is intended that the 10 large water authorities should will have to be consumer oriengo private at the end of next tated," he said.

badly damaged. The report recommends an

examination of the adequacy of present grant schemes for replacement of trees lost in the storm. All the contributors to the survey of storm damage

indicated the need for careful planning and research to

restore trees.

ar over ninety years London's Tower Bridge has been a major daytime attraction. But since May 1988, a specially designed and discreetly sited floodlighting system from Philips has been highlighting the entire bridge from bank to bank ond creating a spectacular 3-D modelling effect an the drawbridge towers. So now the Gothic beouty of this famous Gotewoy to Landon can also be admired during hours of darkness. > The historic Westminster Bridge and the adjoining Houses of Parliament, as well as the new Thames Barrier that protects London against the threat af tidal flooding, ore olso highlights af Philips leodership in lighting. >>> Yet lighting for bridges and borriers is anly ane aspect of Philips technology. Far example, we supplied Europe's first fully-automotic vehicle tolling,



### PHILIPS PUTS TECHNOLOGY ACROSS BRIDGES AND THROUGH TUNNELS.



billing ond control system for the Alesund-Ellingsøy-Valderøy-Giske cross-fjord tunnels in Narway. > We ore responsible for design, supply, installation and commissioning of the technicol systems for Hang Kong's Route 5 Tunnel Project. ► In the U.K., our odvanced video systems ore used for traffic surveillonce olong busy stretches of the M4, M8, M25 and Midland Link motorways. And in Singapore, we were awarded o S\$ 50.2 million turnkey contract for the mechanical, electrical, electronic and cammunicatian systems af the new Central Expressway that will run through ond under the heart of the city. Across bridges, through tunnels and along highwoys the world over, you con rely an Philips technology to make your journey very much sofer and far more efficient.

PHILIPS. THE SURE SIGN OF HE WE CORPORATE MARKETING COMMUNICATIONS, ENDHOVEN, THE NETHERIAND

PHILIPS

### TECHNOLOGY

eauty is only skin deep, so the Saying goes. But as cosmetics companies increasingly pro-mote their prodocts on the

indeed, behind the latest develop-meets he layer upoo layer of definition and legal interpretation that go to the heart of one of the fastest growing parts of the cosmetics industry of the cosmetics industry. In the US, the Food and Drug Admin

istration (FDA), which is responsible for licensing drugs, is locked in battle with the blue chip cosmetics companies over the claims those companies make for some of their products. The FDA believes that many of the claims are unjustifiable and has told 23 companies that they have to change their labelling

and advertising. One cosmetics company, Estée Lau-der, has decided to retaliate by filing a suit in the Federal District Court in Washington DC. The company has asked the court to make an independent judgment about whether or not its labelling and advertising claims are fair, calling the FDA's decision "arbi-

trary and capricious". The clash of opinions centres on the expensive creams which cosmetic companies claim have anti-ageing proper-ties. Assertions made about the products include that they:

• increase oxygen consumption by skin cells;

make cancer cells proliferate as well. One of the most outspoken lobbyists for the licensing of certain anti-ageing cosmetics is Malcolm Greaves, profes-sor of dermatology at St Thomas's Hos-pital, London. "I suspect a small per-centage of these performance cosmetics, probably around 10 per cent, may give rise for concern, whereas in 90 per cent skin cells; • speed up the repair of DNA, the genetic building block molecule; • stimulate the growth of skin cells; and the connective tissue in the cells; • replenish matrix proteins, such as collagen, which form the skeleton and the framework of the skin.

The FDA says that these can amount to medical claims, which may mean that some of the products should be problem is we just don't know." Like the FDA, Greaves believes that take the rDA, Greaves believes that if the products affect the structure of the skin, they are drugs. If not, their advertising should be changed. Two controversial ingredients of many anti-ageing creams are liposomes

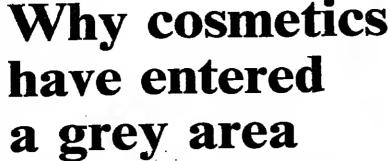
licensed as drugs. At the centre of the argument is a small but lucrative part of the cosmet-ics business. Estée Lauder estimates, for example, that \$100m worth of its annual business in the US alone is under threat because of the FDA ruling.

and niceomes. They wrap themselves around the active substances in the creams to make it easier for those con-The market for anti-ageing products is one of the fastest growing areas of the cosmetics business. This is fed by the increasing number of older consumstituents to penetrate the skin. Liposomes and niosomes are also ers with greater disposable income than hitherto, and by the trend for men as well as women to be drawn on to the being investigated by pharmaceutical companies as a way of transporting drugs into the body. In the US in partic-ular, millions of dollars have been anti-ageing bandwagon. invested in research by drug companies on the use of the two substances for

It was the introduction of an anti-age-ing product, called Glycel, that sparked off the dispute between the FDA and the American companies, in April of last year. Glycel was endorsed by Dr Christiaan Barnard, the former heart transplant surgeon

When the FDA began to look into the medical claims made by the manufac-turers of Glycel, it discovered that many established cosmetics companies were making similar statements. It wrote to 23 companies telling them to

review their advertising. Most have made minor changes, but the FDA says that it is still not satisfied with the progress. Hanging over the heads of the cosmetics companies is the threat that if they do not toe the line, the FDA will seize their products.



healthy cells proliferate, they may make cancer cells proliferate as well.

rise for concern, whereas in 90 per cent of the cases companies are just making wild claims in their advertising. The

transdermal drug application. The Advertising Standards Anthority (ASA) in the UK asked its team of der-

matologists to look at the liposome pro-cess to determine its effect. It concluded

that cosmetics incorporating liposomes

and nicesomes do allow substances to penetrate the skin and therefore have an ameliorating effect on superficial lines. As a result, the ASA has given a

number of companies the go-ahead to claim in advertisements that the creams do help to eliminate wrinkles.

Ian Kelloway, Professor of Pharma-

centics at the University of Wales, says that the liposomes in themselves are not harmful; it is the substances that

**Della Bradshaw** examines the implications of a debate about sophisticated creams

In Europe, although the debate has beec more low key, the argumeot fall between a cosmetic and a drug? The UK Department of Trade and Industry (DTD) has begun to investigate certain products which are said to regenerate cell growth through the inclusion of extracts of spleen. Accord-ing the argumeot the products themselves use to regenerate cell growth through the inclusion of extracts of spleen. Accord-ing the argumeot the products which are said to the argumeot the products which are said to the spleen. Accord-the the argumeot the products fall between a cosmetic and a drug? The UK Department of Trade and Industry (DTI) has begun to investigate certain products which are said to regenerate cell growth through the inclusion of extracts of spleen. Accord-ing to a spokesman, the DTI is con-cerned that if the products make healthy cells proliferate they may turiser.

. . . . . . .

Companies refute this argument by

Companies refute this argument by saying that the proof of the creams is in the using. "The product speaks for itself," says a spokeswoman for Christian Dior of the company's anti-ageing cream, Capture, which has been on the market for two years, "It was intensively researched by the Pasteur Institute, and people who have used Capture continue to buy it." The product accounts for nine per cent The product accounts for nine per cent of Dior's beanty business, which includes perfumes and make-up. A new preparatioo, called Retin-A, has served to blur further the distinc-

has served to blur further the distinc-tion between a prescription drug and cosmetic creams. It was developed in the US by Johnson & Johnson as a treatment for acne, but is now being heralded as an anti-ageing cream. In both the US and the European Commu-nity, Retin-A has been categorised as a prescription only drug

nity, Retin-A has been categorised as a prescription only drug. Cilag, a UK subsidiary of Johnson & Johnson, is planning to ask the UK Government to extend the use of the preparation to cover two skin com-plaints caused by high exposure to ultra-violet radiation. Kenneth Watters, medical director of Cilag, believes that Retin-A needs to be prescribed follow-ing medical diagnosis to ensure that the skin damage does not represent an early form of cancer. Retin-A is a synthetic analogue of

Retin A is a synthetic analogue of vitamin A, specially developed so that it can be absorbed through the skin. With that in mind, Greaves believes that questions should be asked about cosmetic creams that contain vitamin A.

Marion Kelly, director general of the Cosmetic, Toiletry and Perfumery Asso-ciation in the UK, says that the issue has been exaggerated. "If you rub coll liver oil cream on your face that will contain vitamin A, in itself vitamin A is not used as a treatment, but cosmetic not harmful; it is the substances that companies are free to put it in their they transport into the skin which products, as they are with vitamin E."



The young look that anti-ageing ms try to recapture cred

She believes that the advertising argument has arisen because there is a far tighter regulatory framework for drug licensing in the US. "In the US, some dandruff shampoos, sunscreens and toothpastes have to be licensed as over-the-counter drugs," she says. Nevertheless, cosmetics companies

are rightly nervous about their prod-acts being classified as drugs. Dior says that it took seven years of research and collaborative studies between its laboratories and tha Pasteur Institute to

develop Capture. But it can take up to 13 years to get a new drug on to the market in the UK. The longest stretch is the six to eight year clinical development phase, when a controlled number of patients are treated with the drug.

In the US, the timescales are even more protracted and there is no mutual recognition of drug approvals between countries - every new drug has to be tested in each one.

Even in the EC, where a procedure has been set up for mutual recognition, member states remain reluctant to accept the results of tests in other countries. There is now an effort to set up a central authority for drug approval in

Europe And if the anti-ageing creams were licensed as drugs, the main outlets for them would be chemist's shops, rather than the up-market department stores where most of the creams are sold today.

# A venturesome way to keep a product rolling

Terry Dodsworth explains why ICL hived off a division

next cluster. Other applica-tions where the machine is reckoned to do well are in screen simulation and sorting

Second, advances in semi-

So how could ICL both pull out of direct involvement and maintain a financial interest in a technology which had been absorbing funds for the best part of 10 years? The answer, hit upon by David Dace, head of collaborative activities, was to hive it off into a venture capital start-up in which ICL maintained an interest. maintained an interest.

Second, anymices in semi-conductor technology had opened up the prospect of large savings in production costs. Chip prices had tumbled, which meant that specialised machines could be sold at a here that would command a level that would command a As more power was packed on to smaller semiconductors, it became possible to shrink-the machine to the size of a small filing cabinet. This could be attached to an off-the-shelf minicomputer or workstation. DAP has been designed for connection to either Sun workconnection to entries Sain work-stations or Digital Equipment Vax machines. "This was a case where the technology had caught up with the design. The economics had come right," says Pearce.

and AMT's management. This group then put, up fresh devel-opment capital for the reincar-nated company - an initial sum of 54.2m followed this year by a further 54.8m. What persuaded the invest-ment group that the gamble was worth taking? The risks had been well drummed in by the difficulties or failures of several British computer start-ups from Auricot to Sinclair Within a year of its launch in October 1986, the group was ready to deliver its first com-puters. It has sold 19, priced at about £100,000 each, on both sides of the Atlantic, breaking into several of its target marups, from Apricot to Sinclair and Acorn. Indeed, Nell Pearce, investment manager at Advent, says that his initial reaction was "no way" would kets such as universities, the US defence sector, Government laboratories and high technology industry. It has just he support the company. But unched a second, more powerful £250,000 machine. after several months of looking at the figures he changed his mind.

erful £250,000 machine. "We are running on target," says Geoff Manning, the chair-man. "We should be making money by next year or in the final quarter of this year." The rapidity of AMT's expan-sion owes a great deal to a decision to develop the com-nany from the start as an First, he became convinced that there was a substantial and potentially profitable mar-ket for the machine, if it could be produced at the right cost. By the early 1980s, a number of the original versions of the pany from the start as an Angle-American organisation, computer had been sold. A variety of software had already been designed and customers

Terry Dodsworth explains why ICL hived off a division W hen the ICL com-puter group was shifting its business focus to concentrate on the office systems sector, it hit on the problem of what to do with its parallel processing division. This part of the UK company-had developed a computer, known as DAP (distributed array processor), which was capable of working very rap-idly on specific problems. But the technology needed further development; and ICL had development; and ICL had development; and ICL had decided that the scientific and the profiles. DAP was aimed were not among its priorities. Down entities the profiles working were not among its priorities. DAP was aimed were not

opment centres, one at Acading in Berkshire and the other at Irvine, California. Manning, a former director of the UK Government's Ruth-erford Appleton Laboratory, concedes that there are prob-lems in running such a com-pany, but says these are easily outweighed by the advantages. AMT's US roots increase its acceptability to indigenous customers, who are more attuned to dealing with Ameri-can start-ups than British ones. Another advantage is that US component suppliers deal more readily with new venture capi-tal outfits than their British counterparts do; and AMT has easier access to semiconductor technology in the US, where it technology in the US, where it designed its custom-made chips and manufactures its

On the other hand, the group has been able to draw on the UK's strength in software

AMT's next challenge is to show that it can achieve enough orders to generate the returns expected by the ven-ture capital group. It has some way to go on this score, given the targets typically set by investment gronps - some-thing like a three to five times sain on their capital over a gain on their capital over a

gain on their capital over a five-year period. Nevertheless, Dace is con-vinced that he made the right decision in seeking a radical approach to the development of ICL's parallel processing technology. ICL has saved itself development cash - the com that has been such in 19m that has been sunk in AMT - maintained an interest that could yield a healthy return and brought the DAP machine to market in a way that would not have been possible within the larger group.

"I have been extremely impressed by the commitment of the management and the speed with which a small organisation can move," he says, "There is no doubt that you can do things like this in a start-up environment better

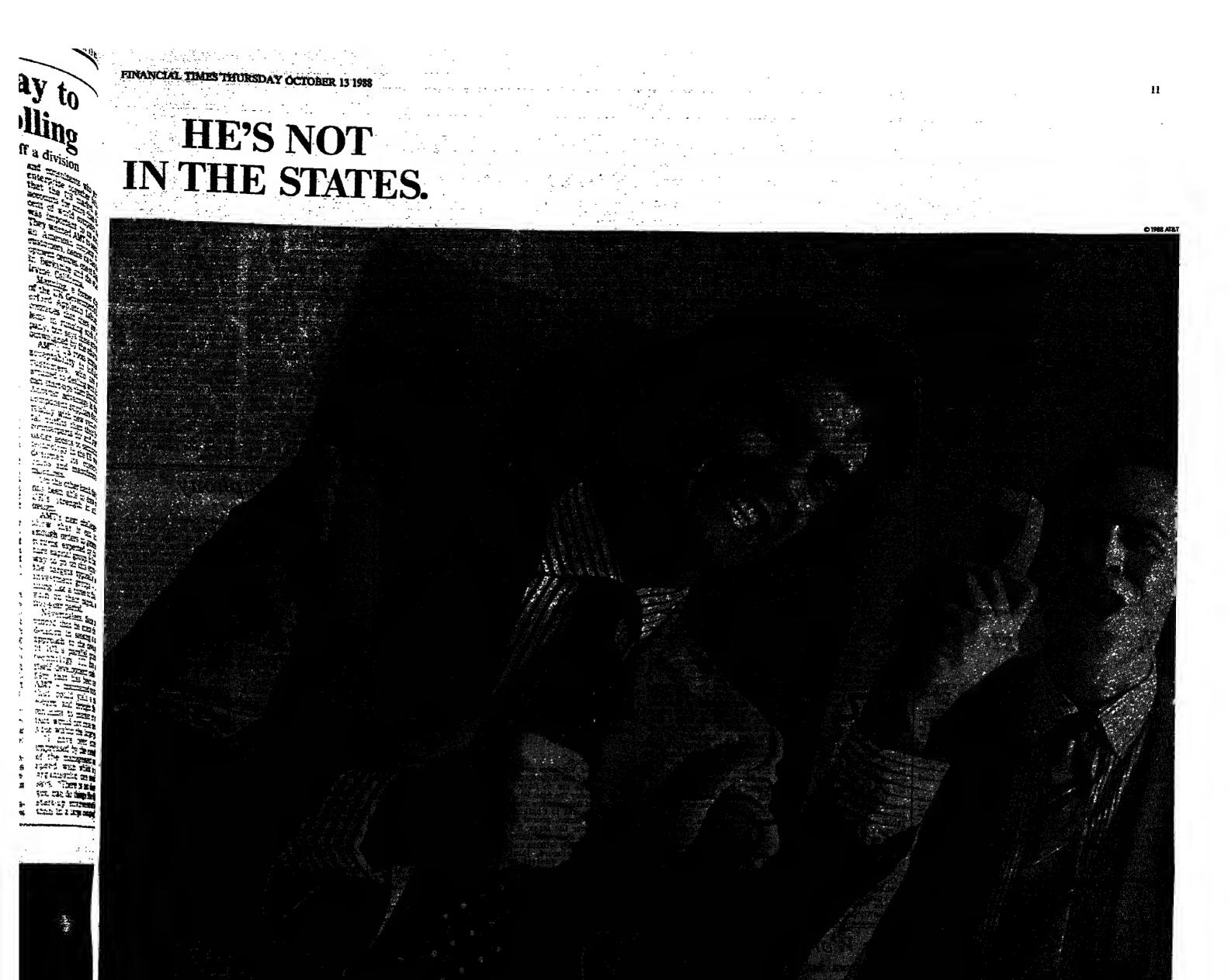
The close-knit group of ven-ture capitalists, ICL executives than in a large company." ... د داکله استان در باینه سرویی داشت. در این میبارد از در این میبارد در این در این در این میبارد در این در 

among its priorities. So how could ICL both pull

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maintained an interest. The deal left the computer group with 25 per cent of the equity in the hived off DAP division, renamed Active Mem-ory Technology (AMT). The other 75 per cent and the patents for the AMT machine were handed over to a group of investors put together by Advent, the high technology venture capital organisation, and AMT's management. This group then put up fresh devel-







# BUT HE DOES BUSINESS THERE EVERY DAY.

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lax von Sydow and Rudi Davies in The Tempest

# The Tempest

#### OLD VIC

We have had a storm of Tempests this year, Michael Bryant and Peter Hall bidding adieu with a bitter re-run of Renaissance spectacle at the National, Ninagawa's Japanese Prospero conjuring a Noh floor show in the South Pacific, and John Wood throwing a post-Modernist party like some age-less Michael Tippett at Stratford-upon-Avon.

It is a tribute to this play's inexhanstible power and beauty thet Jonathan Miller's chaste colonial version at the Old Vic comes across as the freshest interpretation of the lot, though it yields in excite-

ment quota to the RSC's. Miller's Prospero, Max von Sydow, seems a hit tongue-tied early on, relating history with halting indecision to the quiv-eringly neurasthenic Miranda of Rudi Davies. But he gathers strength to propose a magus suspended between the acquired magical practices of Caliban's mother, Sycorax, and the late Renaissance breakthroughs in science and astron-omy. Each third thought will

**Rudoloh** Walker is a marvel busiy resentful rapist, whereas the Ariel of Cyril Nri (a superbly tactful and accomplished performance) is a powdered invention who belongs to the populace of Papua New Guinean goddesses. These ladies, in grass skirt hustles and painted faces, turn the visionary masque into a Pur-cellian recital (music by Carl

Davis). The pursuant hounds are also masked islanders biding their time for the next variation of the imperial theme. After Prospero is released by our applause, Ariel assumes his broken staff and turns threateningly on Caliban. His freedom is another's oppres-

This articulates a deep meaning of *The Tempest* else-where expressed in the usurpa-tion, the bungled assassination and the lowlife antics of Trinculo and Stephano. As the first, Alexei Sayle is a bulletheaded stooge whose bemuse-ment hardens into Sconse iment (and a love

ing which explores the tradi-tional attitudes of the old bal-let, here renewed by Balanchine as homage to, and extension of, the academic manner at its purest. The theme is stated; ballerina and premier danseur become the centre of evolutions that

expose every shift of the music's formal patterns, with marvellous insight into the composer's ingenuities of scaring and structure. It is a noble work, originally made in 1947 for Ballet Theatre, where it was given memorable performance by Alicia Alonso and Igor Yonskevich; it later entered the New York

City repertory, where most recently Kyra Nichols and Merrill Ashley have been prodigious in it. On Tuesday night Miyako

Martigny

Berlin

The Gianadda Foundation is

showing the second part of trea-sures or loan from the Sao Paulo Museum. Entitled From Manet

to Picasso, it is especially rich in Renoirs, from society portaits

and little girls in frothy lace to a fleshy nude. Ends Nov 6.

Time Comparison 1988. Thirteen

painters, spanning three genera-tions, present the East German art scene in the 1980's. This exhi-

bition concentrates on figurative painting and portraits. Among the artists are Hampel, Heisig, Ebersbach, Tubke and Libuda.

Yoshida and Petter Jacobsson lived np to the finest traditions of their roles, with clean and excellently schooled support

with Marinetti in 1914, railed against "the old grotesque idea of genius" and "the mania for immortality." With this back-ground, Nevinson never man-aged to break through into a really personal painting style. "HURRAH for motors! HUR "HURRAH for motors' HUR-RAH for speed' HURRAH for lightning!" proclaimed the manifesto of 1914, in a rather school-boyish version of Mari-netti'a celebration of mechanis-tic dynamism (immediately repudiated by Wyndham Lewis and his fellow Vorticists). "The Arrival" 191214 is a listic experiments are clear, but curiously, not his colourful personality. Obsessed with self-promotion (probably imbibed from Marinetti, the arch-publicist), Nevinson lived the life of a celehrity, con-stantly writing and being writ-ten about in the popular press. Behind the scandal and noto-riety was a burgeoning perse-cution complex, which found malicious justification in his autobiography of 1937, "Paint

and his fellow Vorticists). "The Arrival" 1913-14, is a very accomplished futurist work, with multiple view points, and dashing use of diagonals and intersecting circ les. It was with the onset of war that Nevinson, ambulance driver to the Red Cross and later the RAMC, could put futurism to horrific use "Our Futurist technique is the only possible medium to express the crudeness, violence and brutal. autobiography of 1937, "Paint and Prejudice." Both cubism and futurism (in which he had dabbled) are intrinsically sup-pressive of personality. Indeed, Nevinson's Futurist Manifesto, "Vital English Art," published crudeness, violence and brutal-ity of . . .[the] battlefields of Europe." This was already very

with Marinetti in 1914, railed far away from Marinetti's glori-fication of war as "the world's Works such as "Returning to the Trenches" (in both painted and graphic versions) and "Column on the March" were

truly futurist in their expres-sion of movement and mechanistic soldiery, and received popular acclaim in an exhibi-tion in the autumn of 1916. But

#### Nevinson lived the life of a celebrity, constantly

tressed by the horrors of war, and after returning to the front as an official war artist to the Department of Information, his style changed. Nevinson's method was to make very minimal sketches, and to work mainly from mem-ory in the studio en returning from the front. He often pro-duced a worked-un drawing

dnced a worked-up drawing and a print as well as the

painted version, and they are hung together in this exhibi-tion for comparison. Unfortu-nately the labels do not supply information about the medium. It is the graphic expression, especially the bitter drypoint line and intense chiaroscuro, which most tellingly communi-cate the painful subject-matter. The paintings, with their care-ful build-up of smooth colour

in eartier work, or tentative, dull brush strokes in the later

war period, do not have the same impact.

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#### writing and being written about in the press

Nevinson had been deeply dis-tressed by the horrors of war,

same impact. In the two versions of "La Mitraileuse," the famous painting in the Tate which he later repudiated, it is the small chalk drawing which is more expressive; and the pastel "Boesinghe Farm" 1914-15 is as powerful as any of the larger paintings. In a curiously dis-

Miyako Yoshida and Peller Jacobsson

pessionate mood, he was able to see the beauty of "Flooded Trench on the Yser" in a dry-Trench on the Yser" in a dry-point which is reminiscent of a Japanese print. The intensity of the war graphics continues into the post-war mezzotints of city-scapes and the curlous paint-ing of "War Profiteers" which prefigures Edward Burra. The much reproduced lithograph "View from an Aeroplane,"

much reproduced lithograph "View from an Aeroplane," with its view of distant land-acape from under the wing, harks back to the stylistic devices of Futurism, as did some of the "Making Aircraft" series which he had done as official war artist. Futurism celebrated the "emperiority" of calebrated the "superiority" of aeroplanes, and Marinetti had proposed that a view from above broke "the old logical shackles and the plumb-lines of the old understanding." In New York, Nevinson applied this amalgam of cub-ism and "benevolent" futurism

to vibrant prints of the city, but his exhibition there was

not a success. This seems a misfortune of bad timing, as the city was very soon to be celebrated as the modern technological utopia by American artists such as Charles Sheeler artists such as Charles Sneeler (moving from abstraction to frozen realism). Nevinson's wonderful drypoint, "Looking through Brooklyn Bridge," 1920-22, builds up hazy depth and sharp foreground, within the sustaining abstraction of the suspension wires. Nevinson's views of London

in the late 1920s and 30s are in the late 1920s and 308 are contrived and overworked, nor do his many landscapes rise above the English mud. In a late, rather desperate series before World War II, he relo-cates guns, hayonets and flags within allegorical composi-tions, but the rhetoric is shrill and unconvincing. Neverthe and unconvincing. Neverthe-less, Nevinson is a significant British artist, in need of re-as-sessment. The exhibition will tour to Birmingham, South-ampton and Bolton City Art Galleries.

concert (which formed part of the Berlin Symphony's current British tour) was "safe" - the Prokofiev Classical Symphony

and Dvořák New World, sepa-rated by the Saint-Saëns Sec-ond Piano Concerto. Perhaps it

failed to inspire the musicians beyond the bounds of a match-ing safe solidity; that was the

impression one took from the performances.

handled, kept briskly forward-moving, with no great tender-ness of feeling; Mr Flor appeared not to favour the warm tonal blend achieved by

The Dvořák was incisively

# Theme and Variations

#### HIPPODROME, BIRMINGHAM

The most honourable of amends has been made to George Balanchine by Sadler's Weils Royal Ballet. After years in which the Royal Ballet's pre-sentations of the Balanchine repartory have been either cursory or inept, SWRB's acquisi-tion of Theme and Variations is tion of Theme and Variations is handsome, alert, dazzling in style. Here is proof, at last, that British dancers can give Balanchinian jewels the right clarity and brilliancy. Theme and Variations is set to the last movement of Chai-kovsky's third orchestral suite. It is a cascade of classic danc-ing which explores the tradi-

staging has been well produced for Sadler's Wells Boyal Ballet by that NYCB alumna, Patricia Neary). Peter Farmer has devised an opulent setting of columns, draperies, chande-liers, to set off his frosted, silvery costnmes, but the real opulence hes in the dancing of Miss Yoshida, Mr Jacobsson

from the corps de ballet. (The

and their companions. Since she joined SWRB four years ago, Miyako Yoshida has been a quietly enchanting treasure, her every role full and since, her every role full and instrous in performance. With Theme she declares herself a ballering. She brings to it a dignity no less touching for its modesty, and a sweet assur-ance that isbours no technical point hut takes us to the bright core of the dance with a delicate authority. She shows us the fire at the heart of this choreographic diamond. Equal praise for Petter Jacobsson, a dancer of rare gifts - not least his grace of style, which results from a period of training in Leningrad. Youskevich, the greatest incumbent of the male role, displayed its fierce difficulties with princely case. So does Jacobsson, rejoicing, it seems, in the celebrated diagonal of ronds de jambe, and showing off the tremendous sequence of double aerial turns as if the orchestral sforzandi were the motor of the dance which, in a choreographic sense, they are. The ballet demands a distinguished bear-

by Mr Jacobsson. *Theme and Variation* needs the expanse of the Hippodrome if its patterns are to flower and on Tuesday the final Polonaise, one of Balanchine's most loving responses to Chaikovsky's dance forms, poured in splendour over the stage. It's progress was also excellently sheped by Ormsby Wilkins and the SWRB orchestra, joint heroes with the dancers in. making this staging so happily true to Balanchine. The evening also brought another welcome event, in lain

ing, elegant technical resource; these are effortlessly provide Webb's debut as Petrushka John Auld's fine version of

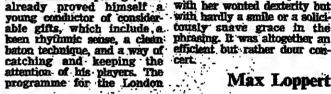
Fokin's masterpiece encourages serious and imaginative playing from its ensemble, and these were the distinguishing features in Mr Webh's vivid first sketch of the puppet. Here was a vulnerable Petrushka, was a vulnerable Petrushka, limbs fialling, powerless feel-ing suddenly bursting out in an hysterical response to events, angulah colouring every movement. The agonies of the death scare because a last heartrending cry against fate and told us that the role is Mr Webb's he is a fine dancer Mr Webh's; he is a fine dancer,

### Berlin Symphony

#### FESTIVAL HALL

The orchestra from East Berlin played in London on Tuesday, five days after the London concert by the orchestra from the other side of the Berlin Wall. Comparisons are always unhelpful, but in this case the piquancy of the juxtaposition, and of the political situation behind it, makes them (briefly) unavoidable. The Berlin Phil-hormonic holds define the harmonic helps define the world's highest standards of orchestral playing; the Berlin Symphony, under its current Principal Conductor Claus. Peter Flor, is a thoroughly workmanlike, firmly grounded band of middle rank, with no special features to commend in the corporate tone or ensem-ble, but also nothing to lament in the way of ontstanding weakt

native Czech orchestras, and some of the woodwind lines (notably those of the first clarinet) developed a distinct, and not always pleasing, edge. The Classical Symphony attained neatness but lacked wit. The Saint-Saëns soloist was Cécile Ousset, who delivered the vir-One had expected slightly more, since Mr Flor (who first came to notice in London as a Rafael Kubelik protegé) has already proved himself a tuoso thunder and sparklers young conductor of consider-able gifts, which include, a.



Max Loppert

#### A Matter of Chance DONMAR WAREHOUSE

There are few opportunities to movement throughout. No sensee a dance play in Britain. On the continent the harriers between acting, dance, mine, acrobatics, and clowning have long withered away: here our drama tends to live and die by the spoken word. A Matter of

tence is exchanged without the actors somersaulting over each other's backs, perfecting cartwheels, grappling in hand stands, or suspending them-selves upside down from the bars which effectively repre-

fine actor.

**Clement** Crisp

palpably not be his grave.

These tensions are reflected in another extraordinary tilted geometric setting by Richard Hudson. Here is a strange and dangerous limbo between Old and New Worlds, Prospero's square wailed cell, decorated merely with a white Copernican telescope, nestling awk-wardly against the cream boulders of a surreal landscape.

As he did at the Mermaid 20 years ago, Miller treats the play as a hierarchical evolutionary racial tract, reflecting both the scholarship of Frances Yates and the more pertinent academic criticism of Leslie Fiedler who long ago itemised the Bermndan, Brazilian, Moorish, Patagonian mixture in Caliban.

**ARTS GUIDE** 

Centre Georges Pompidou. The

Fifties, taking over Beaubourg for three months from the ground floor upwards. The post-

war creative dynamism of the fifties is represented by cars, comics, music, cinema, litera-

ture, industrial creation and

Musée d'Orsay. Cézanne, The Early Years (1859-1872). The 63

- on the fifth floor - by visual arts. Closed Tue. Ends Oct 17.

**EXHIBITIONS** 

Paris

Shakespearian cry of "bas-tarda"); as the second, Peter Bayliss's blotto stupefaction is projected on such a glorious scale as to become endemic to the play as an essay in all sorts of magical intoxication.

Von Sydow comes nowhere near the bravura agitation of John Wood, or the propelling tetchiness of Michael Bryant. This causes little haemorrhages of energy all over the ahop, but he speaks the final act speeches with deep musi-cality. The lords, in gleaming white and pipe-cleaner hose, are beautifully played, directed in unconsciously striking tableaux. **Michael Coveney** 

tored, provides a fitting home

for the world's largest collection of Picasso'e work. It comprises 203 paintings, 158 sculptures and more than 3.000 drawings and more than 3.000 drawings and

engravings, 16 collages and 88

Thorgny, Closed Tuesdays, Grand Palais, Vieira da Silva, After Lisbon, Paris celebrates the 80th birthday of the artist who, while born in Portugal, decided to live and work in France Some 90 naintings are

France. Some 90 paintings are

divided into four groups accord-

ing to themes: scenographies, memory of azulejos, forms and

pieces of ceramics. 5 Rue

#### ALMEIDA THEATRE

Early this century the East generation of actors. End of London had a large The Ester Rachel The Ester Rachel Kaminska State Yiddish Theatre returns to London more than 25 years enough immigrant Jewish population to support a thriving Yiddish theatre industry with after its last visit as part of a its own classic writers and its month-long Jewish music festiown international star circuit. val, bringing with it fragments Interestingly, upward and out-ward mohility here would appear to have been been more from a tradition that has had a seminal influence. The World of My Dreams is a revue-style successful in stamping out the compilation, with scenes from the work of Goldfaden and Sholom Aleichem (the latter is tradition than persecution else-where. The Warsaw ghetto most widely known for Teoye famously supported six professional theatres. Only one small the Milkman, on which Fiddler on the Roof is based) interand ageing travelling company remains in London today, while Poland boasts a State Yiddish Theatre complete with spersed with joyful folk songs and haunted recollections of the extermination camps. training facilities for a new There is a hint of Weill in

Schleswig

Vienna

Venice

Schleswig Holstein Landsmn-seum. 1,000 years of Russian Art.

This exhibition celebrates the 1,000th anniversary of the Rus-sian Orthodox Church, taking

as its theme the oew alliance between church and state. Fol-lowing its Moscow première, it has now moved to Schleswig, celebrating the special relations between the German state and Russia. Ends Oct 24.

The Austrian National Library.

The Arab world in Europe. A marvellous collection of letters and other literary items. Ends October 16. Secession. Klimt's "Beethoven

Frieze" is now back in its right-ful and original bome in the beautifully restored Secession, Also on exhibition are works

Also on exhibition are works by two young Austrian artists, Gustav Damisch, the painter and Willi Kopf, the sculptor.

Albertina. Exhibition of draw-ings by Alfred Hrdlicka, consid-

ered to be one of Austria's most controversial artists. Besides being outspoken in a country which habitually prefers public

consensus and runs shy of its

more immediate past. Hrdlicka

is best appreciated for his sculp-ture. Ends November 30.

Palazzo Grassi. The Phoenicians,

The fourth major exhibition at Fiat's imposing art centre oo the Grand Canal attempts to give

a complete picture of this extraordinary people, who domi-nated trade in the Mediterranean for over 1,000 years before Car-

The World of My Dreams

Golda Tencer's wonderfully deep-chested rendition of the sentimental classic "My Yid-dish Mother," while Juliusz Berger and Szymon Szurmiej plumh the Jewish aptitude for self-parody in a double act taken from Teorye the Milkmon which looses the honest milk man and cringeing, bewigged and bowler-hatted financier on a parable of stock market misfortune. The atmosphere of the even-

ing is rough and reedy -partly no doubt in a deliberate attempt to keep the atmo-sphere of the old Yiddish thea-tre bnt partly, I suspect, through artistic compromise to

technical exigencies. For some one who does not understand the language it was disconcert-ing to find that the second half of the programme meandered well away from the synopsis handed out at the start, while one had to take it on trust that the reedy hlare of a siren could, in other circumstances be a moment charged with the drama of war. However, there were enough Yiddish speakers in the audience to keep pace with the programme and main-tain some lively exchange with Szymon Szurmiej's maudlin and defiant master of ceremo m

**Claire** Armitstead

#### October 7-13

Museum of Modern Art. Almost 100 black and white prints filus-trate Matisse's influence during a 50-year printmaking career that included lithography, etch-ing and finoleum cut.

#### Chicago

Palazzo dei Diamant. Treasures from the Gbetto. A remarkable collection of precious objects in gold, silvers and textiles, connected with the Jewish religion. Many of the objects on show were requisitioned by Hitler and were to have formed the basis of his unrealised Museum of an Extinct Race. Until January 15.

catalogue, published by Bompi ani, is excellent. Until Nov 6.

#### Rome

Ferrara

Galleria Giulia (via giulia 148). Hap Griesbaber (1909-1981). An impressive series of coloured wood engravings organised jointly by the Auslandsbeziehum-gen Institute in Stuttgart and the Goethe Institute in Rome, Visti Combas 19 Until October 19.

#### Bologna

Pinacoteca Nazionale and Museo Archeologico. Guido Reni (1575-1642). A splendid collection by the Bologico antiopict by the Bolognese mannerist painter, the first to bring the concept of physical beauty into sacred art. Until Dec 8.

#### New York

Metropolitan Museum of Art. An exhibition of architecture on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Com-fort Tiffany and Arata Isozaki, as well as the west façade of the Alhambra that dates back to ISBN Frade lang 1580. Ends Jan 8.

thage was destroyed by the Romans in 146 BC. The exhibi-tion has been given a highly the-atrical presentation by the archi-tect Gae Aulenti and the 750-page Ends Nov 6.

Art Institute. The first major retrospective in 30 years of Paul Gauguin includes more than 230 objects and major paintings from all the periods of his exotic and far-flung life. Ends Dec 11.

Tokyo

Tokyo Tokyo National Misseum. Japa-ness Archaeology: History and Achievements. Over 300 exhibits tracing the history of archaeol-ogy in Japan and the finds which have overthrown many cheriahed theories about Japanese civilisa-tion. Closed Mondays. National Museum of Western Art. Japonisme. A major exhibi-tion, seen earlier this year at the Grand Palais in Paris, which explores the influence of Japan

explores the influence of Japan on the art of the West in the late 19th century. The exhibits include representation of Japa-oese objects and scenes from Jepanese life. Closed Mondays. National Museum of Modern Art. Genealogy of Realism. Oil paintings from the Meiji Era (1858-1912). Jepan's first western-style art school opened in 1876 and artists scon grouped into followers of the Barbizon School, with its sombre devotion to peas-ant life and use of the more liber-ated palette of Impressionism. Both strands are well repre-sented in this comprehensive exhibition. Chosed Mondays. 19th century. The exhibits A 14th century bronze can-destick from south east Anato-lia was on target at £55,000, and a rare intact Egyptian sented in this comprehensive exhibition. Closed Mondays.

Chance is a dance play, per-formed by the Kosh, an adaptasent the train. At length this constant motion becomes as tion by Roger McGough of a tiring for the audience as for Nabokov story, which after this week at the Donmar in tha sweating cast, but, as the story reaches its climax, emo-Covent Garden continues totion takes over from the physitour the country. It is a refreshing and original work. The omens were ominous as

'cal excess, and a balance is achieved. Occasionally the perforthe five performers emerged through dry ice carrying suit-cases which they use as props in a heavy-footed dance. But mances slip into pantomime but with Sian Williams providing a poignant centrepiece as the love lorn wife, and physisoon a story surfaces and it is a poignant one. Aleksey and cally adept contributions from Christian Flint as her husband Elena, a young married couple, Mark Hopkins as his fellow steward, and Angela Bullock as the elderly princess who acts as the catalyst, A Monter of Chance is a stimulating the have been separated by the Bolshevik Revolution. Unknown to each other they are both travelling to Paris on atrical experience.

the same train, he as a stew-ard, she as a passenger. Will they meet, or will he die of lost The actors lose few chances to repeat meameric word love? If the plot is heavy with Russian melancholy, director Michael Merwitzer has given a sequences or to enhance melodramatic gestures bat McGough's adaptation is also Weimar look to the piece, espeshot through with punning word play which ensures that the text, and the British tradicially to Keith Kirkwood as The Man in the Beige Suit, who lears and threatens like a tion, survives in this maelcaricature by Grosz, his face painted to a maniacal grimace. strom

Antony Thorncroft

## SALEROOM Tiles fetch £133,000

Then there is the constant

eight yesterday, in cobalt blue,

made around 1565, and they

had been in the doldrums but this week's auctions suggest a

renewal of interest. An Otto-man gold inlaid hardstone bowl, less than five inches in

diameter. made in the first half

of the 16th century, was bought by B. Mohamed, the

London dealer, for £108,400, also double its estimate. The

same dealer paid £39,600, as against a £2,000 top estimate, for a Turkman steel chanfron.

estimate

The practice of decorating Ottoman huildings with ceramic roundels, each bearing the name of a religious figure, starting with Allah and Muhammad, developed in the mid 16th century. Sets of such Iznik tiles rarely appear on the market but Sotheby's offered eicht vesterday, in cobeit blue

The Ansaie Earl of Strad-broke is £1.2m. richer, (before the Prudantial takes off its charges) following the th the Prucential cases on the charges), following the three day sale of the contents of his long demolished Suffolk seat. Old Heaham Hall. Books sold attracted a price of £133,000 from a Middle Eastern private collector, who paid twice the yesterday and Traylen, the Guildford dealer, paid 28,800 for a copy of William Curtis'a "Flora Londinensis," published in the late 18th century with 432 hand coloured alternative Sales of Islamic works of art 432 hand coloured plates

Sotheby's was also affering modern British pictures. The morning brought in 2294,789, with a high 20 per cent unsold. A holiday scene near Hayle in Cornwall by Samuel Lamorna Birch was just above estimate at £19,800 while the dealer David Messum paid £15,400, double the estimate, for a small Laura Knight, "On the

Antony Thorncroft

3.1

Early Years (1859-1872). The 63 paintings and 20 drawings and watercolours, already seen in London and on their way to Washington, reveal a hitherto neglected period of the artist'a life. Closed Mondays. Picasso Museum. The 17th cen-tury Hotel Sale, sumptuously colours as musical partitions, density and transparency of col-our. Closed Tue, Wed Late closing Neues Kunstquartier, Gustav-Meyer-Allee 25. Ends Nov 20. night. Ends Nov 21. 1 2 SANDEMAN FOUNDERS RESERVE PORT NO LONGER RESERVED FOR THE ENGLISH.

عكذامن للص

# Have you got what it takes to do a management buy-out?

Are you prepared to put them on the line?

FINANCIAL TIMES THURSDAY OCTOBER 13 1988

When you put everything on the line, you need someone to keep you on the straight and narrow.

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yourself fired on the spot and minus your company car. Take heart. We can help ensure that you have a plan B, even if we can't help you get home.

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One of your colleagues can't be relied on. Can you spot which one?

#### 14 Φ

### n April 1922, the women nurses of the Radcliffe-on-Trent mental hospital in Nottinghamshire went **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday October 13 1988

# The future of universities

MR KENNETH Baker, the UK Education secretary, muffed his first attempt at reforming universities. The 1988 Educa tion Reform Act is widely regarded as relying excessively on bureaucratic funding mech nisms. It will do little, if anything, to increase choice or efficiency in the sector. Mr Baker aware of the flaws in his legis lation, is now striving to for-mulate a strategy for higher education that does not directly contradict the philoso-phy of the Thatcher Govern-

Thns instead of seeking ways to impose further financial controls from the centre, ministers are now arguing that universities should be given direct incentives to respond to the needs of students. One touted mechanism would be to reduce block grants and oblige institutions to charge higher tuition fees. Universities would then be forced to compete for the "custom" of home students just as they now compete for fee-paying foreign students. Ministers are also assessing various schemes for replacing student maintenance grants by loans. In some formulations, the loans would be required to cover a portion of fees as well as maintenance.

#### Means to an end

The Government's belated willingness to consider radical changes in the funding and organisation of universities is to be welcomed. But a Mark 2 reform of higher education is unlikely to be more successful than the policies already enacted unless ministers first clarify their objectives. The wrong structure of fees and loans could wreak enormous damage. Such innovations are not to be regarded as desirable in themselves. They are a means to an end, which is the widening of access to higher education.

By the standards of most developed countries, Britain has an elitist and expensive system of higher education. The proportion of young people wbo enter universities and polytechnics is much lower than elsewhere. This partly reflects the severity of the secondary school examination system: Britain could not expand higher education to US levels 9 03 dents entering colleges could not pass British A levels. But the elitism also reflects the fact year-olds can pass is required.

tancy. One nurse, Herbert Hough, later described the scene as a policeman tried to break into a barricaded ward\*. "(He) just got his head nicely in a good position and Louie Burley, the charge nurse . . . . gave him an uppercut and hy remarkable timing, she knocked him out." As the nurses pay dispute with the British Government comes to a head this autumn, their long tradition of unrest is that those who do qualify for a university education are very heavily subsidised: no other country meets the costs of both tuition and maintenance. The cost structure of higher

on

tancy.

their long tradition of unrest is

generally unknown to the pub-

lic. For most people, the figure who symbolises best the

With it comes a public per-ception of nurses as a group of

The mixture of public sym-

government

487,000 "angels" of the coun-try's National Health Service nursing staff remains not Louie Burley, but Florence education and the severity of the entrance requirements are mntually reinforcing. There Nightingale, Nightingale, who took charge of nursing in the Brit-ish military hospitals in Tur-key during the Crimean War, has been no incentive to make sixth form education accessible to the bulk of the population because, given the expense of the grant system, no post-war government could have is generally credited with founding trained nursing as a afforded the cost of the ensu-ing expansion of the universicareer for women. The picture of her both nursing patients and controlling hospital wards ties. It has remained the preserve of a relatively small number of bright middle class lingers to this day.

#### Extended subsidy

children.

skilled workers with profes-sional expertise distinct from that of doctors. The wish to see The partial replacement of them well rewarded has helped maintenance grants by loans is nurses to become the best desirable because a given pub-lic subsidy could then be treated of all public sector pay groups under Mrs Thatcher's extended to more students, as it is in other countries. But the epayment mechanism must be pathy and nurses' willingness to protest has proved a heady fairly painless - otherwise children from poorer backcocktail this year. When the Government said on Tuesday grounds will be deterred and access would not be improved. The simplest option would be night it would impose a disputed 15.3 per cent pay award, it was making a calculated to recoup loan expenditure by requiring graduates to pay slightly higher than average national insurance contribugamble that It could ignore the inevitable uproar.

tions once they begin work. The point of requiring universities to charge higher fees should not be to impose addi-Mr Kenneth Clarke, the new Health Secretary, owes his job in part to the effects of that cocktail. The problems of Mr John Moore, formerly Health and Social Security Secretary, over nurses' pay at the start of this year damaged his chances of minimum the more relevant tional hurdens on students. The cost of the fees should be matched by educational "vouchers" paid direct to indi-vidual students. The vouchers of retaining the more glamorous health portfolio when the would be a substitute for the department was split. grants presently doled out by funding councils. Higher fees without offsetting vouchers, As Mr Clarke rises to address the Conservative Party conference in Brighton today, which is what presently seems there are good reasons why the image of Louie Burley should on offer, would make a nonsense of attempts to widen be as strong in his mind as that of Florence Nightingale. A access. If the impact of a few scholarships is special well-timed appercut from the excluded, the effect would be nursing unions could still to reserve the best universities cause him the sort of problems for the children of the rich that beset Mr Moore. hardly a policy for widening

Yet Mr Clarke has signalled bis determination to press Mr Baker should use vouchahead swiftly with changes to the pay, training and employ-ment of murses that could have ers to give all students the purchasing power to make produc-er-dominated universities profound implications for the role of nurses in the 1990s. His responsive to consumer needs. He should use loans to lessen the unit cost of higher educaproblems over the pay award symbolise these wider issues. tion and thus widen access. He The pay award problems should bolster both by reform-

John Gapper on why the UK Government intends to force its prescription on the nurses strike over a move to cut their wages and increase their hours of work. They took the male nurses aback by their mili-

Reg	rading dispute	
00	verall value of award: 15.3%	
<b>N</b> I Si	urse previously at top of ster II grade was earning £12,000	
	regraded as Band F. 15 eam £12,500 (+4.2%)	
	regraded as Band G.	
	# eam £13,925 (+16.0%)	
IT	verail 77,000 nurses in sister grades overnment says two thirds of all siste	13
ΠUw	ill go into Band G now; three quarters om January 1989	
47109014		- /
	Real pay for nurses and midwives 19734 - 100	100
		50
1973/4 75/	5 77/8 79/80 81/2 83/4	8526 87/8

Pay round year (August 1 to Joly 31)



month. Nurses' expectations were high after the initial publicity, and there has been anger among those who have found their own pay rises may be far below 15 per cent.

The issue has come to a head over the twin issues of responsibility for wards among sisters, and the supervision of nursing auxiliaries. Sisters who have shared control of wards have been angered by the Government's insistence that only one ward sister can be placed in a higher grading, "Band G". The others - some 7,000 sisters, according to the Government - will be placed in the lower Band F.

Lower down the scale, some nursing auxiliaries will be placed on the lowest Band A rather than Band B, depending on the extent to which they are considered to be under supervisión.

These issues remain unresolved. Mr Clarke has now said

implementing the award locally have found that the cost is higher than the estimated 15.3 per cent funding already allocated.

An example is the South Western Regional Health Authority, which was allocated a total of £37m this year to pay increases to its 23,000 nursing staff. Re-gradings by its 11 districts have in practice produced a total pay award of

151m, or 19.8 per cent. The dispute over ward sis-ters' gradings has enormous symbolism for the wider changes in the number, status and role of trained norses in the next decade. In some ways, the Government is trying to use the regrading as the first step towards changing the way

On six joint visits to hospitals both union and management negotiators found a numher of wards where the responsibility was shared

ogy of a ship's captain, and insists there can be only one. On the face of it, it seems curious that the Government is willing to risk the success of the pay award over 7,000 morses. But against the back-ground of what it is trying to do to cope with changes in the labour market over the next decade it becomes more under-

The essential problem is that it faces acute - and possibly critical - staff shortages in the NHS in the 1990s unless it can change the recruitment pat-terns and work of nurses. The sharp fall in the number of school leavers means it has litmerses by traditional means. so. Some of his predecessors had also recognised that there was a "hole in the centre". In The Government's emerging approach is to "widen the entry gate" into nursing take on more academically 1971, he set up the Central Pol-icy Review Staff - the Think nake on more academically unqualified people – and change the role of senior nurses. Under this vision, the highly qualified "nurse practi-tioner" would act as supervisor overseeing a growing pool of "nurse helpers." fill the hole.

of 20 or so people, mostly young, drawn from the Civil Service, the academic world The policy has considerable attractions for the Royal Coland business. The idea was that, without party political affiliations, they would be able to give the sort of policy advice lege of Nursing, the largest nursing union, which has con-sistently pressed for nurses to that would help ministers to be given the status of practitiorise above their departmental ners. If carries echoes of Flor-ence Nightingale's authority for hospital budgets in the Cri-mean War. preoccupations. Backed by research carried out by and for the Think Tank,

the Cabinet would at least have the benefit of knowledge Indeed, Mr Moore won himself a standing ovation at the RCN's annual conference earthat might give them a longer term perspective on policy. lier this year when he During most of its 12 years, the Think Tank achieved a surannounced the Government's broad acceptance of the reform of marse education, giving all nurses three years' training and ending the practice of using student nurses as "peirs of hands." prisingly high profile for a back-room body fin fact, it worked from the attic rooms of the Cabinet Office). Some of its reports, which were bound in red to distinguish them from

But behind the surface more timid-coloured Governagreement lie tensions over the numbers and role of this new ment publications, even gained a certain notoriety. The report into the fixture of generation of ward captains. The RCN and the nurses pro-fessional body, the United Kingdom Central Council for the power plant industry in the UK, for instance, which advocated mergers between the Nursing, are both insistent manufacturers, was selfed on by foreign competitors as evi-dence of the industry's weakthat they should remain active nurses - like Nightingale. And the RCN argues that the num-ber of registered norses should not be allowed to shrink. In 1982, the recommenda-

In 1962, the recommenda-tions of its report into options for public specifing cuts severely embarrassed Mrs. Thatcher, since it was con-strued as a diamendement of the weifare state. The report was never published. It was this event, ather than an earlier teview of Briston's overseas representation from the friends of file. Foreign Office) that led finally to Mrs. Think Tank, sor Tesse Rinek, sione and William Plowden. In retrospect, the Think's However, the health depart ment believes that recruits pressures will lead to a big drop in the number of registered nurses. The Govern-ment's insistence on a single ward sister in charge can thus be seen as preparation for an era in which qualified nurses. act more as supervisors than practitioners.

Mr Clarke's problems with the Louie Burley tradition of nursing maions will not be over when he finishes his speech today. The Royal College of In retrospect, the Think Midwives is also furious at the Tank can be seen as very much a creature of the 1976s. The way the regrading exercise will first three birthdays were celeaffect its members. Next week it will announce the result of a brated at London's Mirabelle ballot that is expected to restaurant; the lion's terrace at change its policy of not taking industrial action. But, such shorter term dis-Regent's Park Zoo was the venue for later-get-togethers,

to which ex-members were putes aside, the health service always invited. (The average length of stay in the Think also faces years of tension over the Florence Nightingale tradi-tion. Disagreements over

#### FINANCIAL TIMES THURSDAY OCTOBER 13 1988

BOOK REVIEW A creature of times past

s the Cabinet wall informed? Do ministers get I the sort of independent advice which enables them to make decisions on issues the are not immediately connected with their departments? Edward Heath did not think

Tank as it became known - to

The Think Tank was a group

THINK TANK By Tessa Blackstone m Plowde t Wil n 24.5

INSIDE THE

book to have adapted its style and workings to Mrs Thatch-er's persuasions, particularly in the industrial sphere. His successor, John Sparrow, was ess successful

Mrs Thatcher wanted ideas and she wanted facts and arga-ments about particular problems with which to count views of civil servants. So the anthors say: But she apper-ently got that from her Policy Unit. The reports which the Think Tank delivered at that could do that kind of thing our-

The practice of politics was changing more radically than the Think Tank had realised. Some commentators say that Mrs Thatcher was more in the business of dominating her Cabinet than improving the quality of collective decisionmaking .

On reform of the governm machinery, her interest has been directed at making the implementation of policy more 02

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cost-effective. Sir Robin Ibbs, until recently head of her Efficiency Unit, head of her Efficiency Unit, took the process much further with the proposals, now being put into effect, for setting up agencies. The full import of this move will only become apparent if the efficies to break out of the thalifonel styll sec-wice structure stronged. But, as in many wher areas, there will be no going back on the charges infinited by Mrs-That her

The moth a both part of the Think Think in the 1970s, began their buok before Mrs Thatcher aballahed their subject. What addit to be been a constructive addition this turned in parts, and a willing turned inside se for a Think Tank · Cine

H is a good read, although the 30 year, rule on the disclo-sure of hillormation, nevented if frim lieing an inside story that neight have added substantially to contemporary his-

However worthwhile the work that the Think Tank did. it was mevitably at the mercy of the political process. Thus the report on the future of the

# Accountability in Yugoslavia

IT IS NOT hard to see why the Yugoslav state, originally built on a fragile compromise, is now being shaken to its foundations by a surging wave of protest.

Three sources of discontent have merged to create a climate of violence and fear. One is the fall in living standards that followed the imposition in May, under International Mon-etary Fund (IMF) guidance, of a draconian austerity plan, and the progressive liberalisation of prices, imports and hard

currency supply. Another is the resurgence of nationalism in Serbia. Serbian leaders want greater control over the autonomous provinces of Kosovo and Vojvodina, on the grounds that Kosovo's eth-nic Albanian majority is perse-cuting local Serbs. Third, there is a sense of bitterness against old-guard politicians through-out the country, perceived as corrupt and incompetent. Mr. Slobodan Milosevic, the

Serbian Communist party leader, has exploited all three grievances. Over the past three monthe. perhaps 2m people have attended railies to back his bid for a more centralised Serbia. Last week, protests by his admirers toppied the lead-ership of Vojvodina. Though his strength will be tested at a key meeting of the Communist party's central committee on Monday, he has emerged as the

Monday, he has emerged as the first serious contender for the effective leadership of Yugo-slavia since the death eight years ago of Josip Broz Tito. Understandably, non-Serbs find this acutely alarming. They fear a decisive shift in the country's internal balance of nour in furour of the most of power in favour of the most populous republic. The lifelong efforts of Marshal Tito to avoid Serbian domination of Yugo-slavia would at least partially be reversed. Yet many who resent the Serbian leader's strident nationalism would agree with his assertion that the Yugoslav system is in desperate need of a fundamental overhaul.

The debt problems which forced the Belgrade Govern-ment to call in the IMF did not simply arise through bad luck. They reflected flaws in the

political structure. On paper this structure might seem an ingenious way of accommodat-ing within one state a patchwork of diverse peoples. Indeed the combination of political devolution (with wide-ranging powers vested in towns as well as republics) and economic

to write what could be the most interesting book so far about the Thatcher period.

as republics) and economic decentralisation (under which every enterprise is an indepen-dent, worker-managed co-oper-ative) looks ideal. Practice has proved other-wise. More and more Yugo-slavs have recognised the absence of one essential ingre-dient: accountability. Because Yugoslavia is a one-party state. Although it does not yet have a title or even a thesis, Hannah says that it will be about "How Yugoslavia is a one-party state, there is no satisfactory proce-dure for calling incompetent politicians, and failed recipes, has Mrs Thatcher done it?" Basically, he expects that it will be quite pro-the Prime Minister, though there will be negative factors: such as to order. Because there is no bankruptcy, there are no auto-matic penalties for financial education. Hannah, 42, was one of the first of the British corporate incompetence. Those problems exist historians and produced The Rise of the Corporate Economy

throughont the Communist world. What makes Yugoslavia unique is that because of its in 1976. He also wrote Electric-ity before Nationalisation, decentralised structure, the ill-effects of irresponsibly exer-cised power are endlessly reproduced, at local as well as national level. If there is one thing worre there are endlessly which is presumably now being studied by Cecil Parkin-son, the Energy Secretary. In the Thatcher book he says that he will not be simply mak-ing statistical comparisons handman level if there is one thing worse than a central bureaucracy, churning out unwieldy plans and imposing them on a reluctant economy, ing statistical comparisons either with other countries or with Britain's past perfor-mance. "No-one believes," he claims, perhaps with some exaggeration, "that a few years' growth makes all that much difference. The fact is that Britain had half or less than half the growth of the now OECD countries for 100 now OECD countries for 100

them on a reluctant economy, it is a myriad of provincial and municipal power-brokers with deeply vested interests in keep-ing alive their local enter-prises, however unsuccessful. Divided as they are over eth-nic questions, there is agree-ment between Mr Milosevic, many of the leaders of Croatia, and all the leaders of Slovenia, on the need for root-and-branch economic reform. All concur on the need to move towards a market economy, and to make enterprises genuand to make enterprises genu-inely independent by letting them raise equity capital

them raise equity capital The hope must be that Yugo-slavia's leaders will not lose sight of these goals in the maelstrom of ethnic conflict. Much will depend on whether the charisma of Mr Milosevic is channelled in the right direcand cannot be attributed directly to Thatcher. Hannah will spend 12 months writing the book at the London Business School. He will be succeeded at the LSE by Dr Terry Gourvish, tion: guiding his supporters through the path of economic npheaval, reining in their extremism, and avoiding bloodcurrently Dean of Economic and Social Studies at the University of East Anglia. Business history, it seems, has become something of a growth shed in Kosovo.

may seem sizeable enough in themselves. Since last April, when the Government accepted the nursing staff pay review body's recommended new clinical grading structure - at an estimated cost of £803m - a series of staff dis-contents and funding difficulties have emerged. The first set of problems has been over individual re-gradings, which are supposed to be in place by the end of this

The second set of problems facing him has been over the actual cost of the re-grading exercise. Many of the regional health authorities in charge of

that the award will be imple-mented despite the protests of between two sisters. The unions, and has refused their final appeals to meet him in Brighton this week, or to submit the issue to binding arbi-tration. "The time for talking is over," he said on Tuesday.

**OBSERVER** 

nurses work.

response of the management side - and the Government has been to insist that the patterns of work should change. To bring this about, sisters who share responsibility are both to be put at Band F until January, when one will be selected to be promoted to overall responsibility for the ward and placed on Band G. The Government uses the anal-

whether registered nurses remain active carers for patients, rather than becoming supervisors of nurse helpers, are likely grow over the next decade as the shape of Britain's nursing workforce

inevitably alters. \* Working for Health - the history of Cohse, by Mick Carpenter, Lawrence & Wishart,

Tank was on about two years.) It all had an academic ring about it.

British car industry, which rec-ommended that the Govern-ment allow Chrysler to close, Politically, that period now seems distant. Industrial planagenda. The first few years of That-cherism demolished those ideas. Sir Robin 1985, who headed the Think Tank from 1980 to 1982, is shown in the was published on the same day

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end the trainer of the op-

### Serious work on Thatcher

years. The interesting ques-

years. The interesting quest-tions are: has there been a change and, if so, why?" On the question of whether there has been a cultural change, he says that in terms of gradu-

Professor Leslie Hannah is giving up the directorship of Business History Unit at the London School of Economics industry. Several other units are being set up elsewhere.

Poot retires

Anton Poot will depart as chairman and managing direc-tor of Philips UK at the end of next month, having reached the statutory retirement age of 60. Poot has been with Phil-ips in various parts of the world for his entire working life, and will now settle in Sur-

rey. He is, in fact, almost an hon-orary Englishman. In the 1950s he worked in South Africa and the old British colonies of Rho-desia and Nyasaland. In Britain he is a member of the CBI Council, Fellow of the CBI Council, Fellow of the Royal Society of Arts and Vice President of the Royal Televi-sion Society. A few weeks ago he became a director of the London Symphony Orchestra, and that is the sort of post that could now be showered upon him. He could also be of use, in a non-presidive canacity. in a non-executive capacity, to companies interested in Europe and 1992.

He will be succeeded as managing director at Phillips UK by C A M Busch, currently the finance director and vice chairman.

#### G for what?

ates going into industry or business the answer is "yes". But it started in the days of Harold Wilson and Tony Benn The game of musical chairs at the Central Electricity Generating Board appears to have left only one senior man with-out a secure seat. Derek Davies, the board member in charge of technical planning and research, is notably absent from the list of senior executives of the three private companies which will succeed the CEGB.

Davies has been given a job,



"It's the prospect of being able to vote the Coal Board out of office that excites me."

though one which ministers are anxious not to talk about just now. He will be in charge Just now he will be in charge of new Common Services Com-pany, which will group all the parts of the CEGB left over after the carve-up, including the CEGB's excellent but embarrassingly large R&D operation at Barnwood, Glou-certexplain in computier and

cestershire. Its computer and other central services cannot be sliced in two. It remains hard to see how two competing generating companies (Big G and Little G) can share com-mon services with the national grid company, which will be owned by their main custom-ers. However, Davies will have a year or two to sort that out. Otherwise, there are few sur-mises Senior commisses bet.

prises. Senior executives, bet-ter known for competence than colour, have been chosen in a Dutch auction between John a butth anthon between 300 Baker, chief executive of Big G, and Ed Wallis, head of Little G. Wallis picked a younger team, all, including himself

in their 40s. One reason the carve up has been accom-plished without screams is that everybody expects a healthy jump in salaries. Meanwhile, the Civil Service's best brains are working on what Big and Little G will be called.

#### Still squeezed

First the good news: the Central Line on the London Underground is to undergo a £720m. modernisation plan, as announced by Paul Channon, the Transport Secretary, at the Tory Party Conference on Tnesday. There will be a mod-ern automatic signalling sys-tem, together with 85 new trains and a general wash and brush up. The present trains are 30 years old and the signal-ling system was last updated in 1940.

Now the less good news: it will be eight years before the modernisation is completed and three years before the first and three years before the new of the new trains enters even limited passenger trials. The scheme will do nothing to reduce overcrowding. While the Transport Department says that capacity will be increased by 16 per cent, London Under-ground's own Plan for Action, published three weeks ago, estimates that peak damand will grow by 20 per cent by 1997.

London Underground is seeking permission to build several new lines to take the strain off the existing network, and presented its proposals to the Transport Secretary In the summer. Channon, how-ever, has postponed a decision; the cost would make the Central Line improvements look like petty cash.

Musique concrète Arts sponsorship is spread-ing to the third world and the communist bloc. According to the Times of India, the vielt of the Kirov Ballet of Leningrad to Bombay is sponsored by the Shree Vigvijay Cemient Company.

NOTICE TO NOTEHOLDERS

Sec. 8. 1999

OF ZIM ENERGY CORP.

(Now Known as Musiang Resources Corp.) 7.5% CONVERTIBLE SUBORDINATED NOTES, SERIES A 7.5% CONVERTIBLE SUBORDINATED NOTES, SERIES B.

7.5% CONVERTIBLE SUBORDINATED NOTES, SERIES A
7.5% CONVERTIBLE SUBORDINATED NOTES, SERIES B
DUE 2001
Notice is hardry given by Minitang Resources Corp., successor to Zim Energy Corp., and
BANK ONE, COLUMBUS, NA, as successor Trantee, is accordance with Sections
14.5, 14.8 and 15.4 of the Indenture, as supplemented, dated June 13, 1986, by and
between Zim Binergy Corp. (now known as Mustang Resources Corp.) and Allied Balli
of Texts (now known as First Interstate Bank of Texas, NA.), as Trustee (the "Inderstate"), that the following events line cocurred:
(1) First Interstate Bank of Texas, NA. has respect as the Trustee and BANK ONE, COLUMBUS, NA has accepted such appointed as the day qualified successor Trustee parameters of the Indenture effective as of September 21, 1988, and that BANK ONE, COLUMBUS, NA has accepted such appointment as the successor Trustee also effective as of September 21, 1988.
(2) In connection with the appointent of BANK ONE, COLUMBUS, NA as the successor Trustee, Minitag Resources Corp., as Issuer, and BANK ONE, COLUMBUS, NA as the successor Trustee, Minitag Resources Corp., as Issuer, and BANK ONE, COLUMBUS, NA as the successor Trustee, Minitag Resources Corp., as Issuer, and BANK ONE, COLUMBUS, NA as the successor Trustee, Minitag Resources Corp., as Issuer, and BANK ONE, COLUMBUS, NA as the successor Trustee, Minitag Resources Corp., as Issuer, and BANK ONE, COLUMBUS, NA as the successor Trustee, Minitag Resources Corp., as Issuer, and BANK ONE, COLUMBUS, NA as the successor Trustee, Minitag Resources Corp., as Issuer, and BANK ONE, COLUMBUS, NA as the successor Trustee, Minitag Resources Corp., will sublice of the indenture was susceided to provide that the Corporate Trust Office of the issue on a monitorie of agency in the oral field States where notices and compone mot be indenture may be served and (iii) Section 1.2 of the Indenture was amended to provide that the Corporate New Section Sort

Ohio 43271. (3) The following events of default as provided by the Indenture have occurred: (1) Montang Resources Corp. filed a petition seeking relief under the United States Realizuptcy Code on Jane 1, 1968, and

Bankruptcy Code on Jane 1, 1988, and Managing Resources Corp. failed to pity the installment of interest due on the Notes: on Jane 13, 1988, and has not since paid amounts due. For further information concerning the benkruptcy proceedings of Musting Re-sources Corp. or any other matter contained in this Notice, please contact BANK ONE, COLUMBUS, NA. MUSTANG RESOURCES CORP., as instar (formatic brown of Zim Frames (form (II) Mus

BANKEONE

(formetry known as Zim Energy Corp.)

BANKONE, COLUMBUS, NA, and tor (seconsor to First Interstate Bank of Tens, NA. (formerly known as Allied Bank of Tens), as Trustee)

Dated: October 7, 1988

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# By Samuel Brittan

In the future of the Euro-meither the slating it received from hand, whom the present British Prime Minister seeks to emulate, surprised friend and foe alike by accepting the full obligations of the KEC long before

and continuers involvement with the Continent. She also gave a very neces-sary warning about the Community tendency to overregulate and to dis-trust competitive markets. "We have not successfully rolled back the fron-tiers of the state in Britain, only to see them reimposed at a European level. ..." Amen to that. But she successfully to accurate by

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see them remposed at a burner by level..." Amen to that. But she spoiled the argument by finishing the sentence "... with a European super state exercising a new dominance from Brussels." She makes the same mistake as that of her such argument, the Commission her arch opponent, the Commission President Jacques Delors, in assuming that a European union must be

corporatist. These are different issues. Both cor-poratism and competitive market poli-cies can be pursued in a insular setcles can be pursued in a insular set-ting or under some degree of European mion. (Let us not inciden-tally get bogged down in a battle over what that union should be called. A federal United States of Europe has scant prospect of existing in the fore-seeable future, however much Mr Delors may wish it otherwise.) The Prime Minister's mistake is at

We have not rolled back the frontiers of the state in Britain only to see them reimposed at a European level'

two different levels - the tactical-po-litical and the fundamental. At the first level, Mrs Thatcher would be in a much better position to oppose har-monisation for harmonisation's sake, or provisions for union seats on comor provisions for under sees on com-pany boards, if she ware seen to accept without reservation and even with some cheerfulness the idea of a Europe without frontiers. She would stand a much better chance of leading the movement towards. European unity in a free market direction if she were in its front line - where her best friends would hardly place her now.

Since Harold Macmillan, successive British governments have been misssurprised that they have so little influence on its destination.

General De Gaulle, on the other

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station that the second

friend and foe alike by accepting the full obligations of the KEC long before the Rome Treaty required him to do. The bigger mistaka is to write off

neither the slating it received from the Euro-lobby nor the rapture from the wavers of the Union flag. Her written text at least was not anti-European. The Prime Minister dwalt foundly on Britain's historical mally presses for a lower degree of protection and subsidy than its mem-ber governments desire. The trouble is that when it is defeated, it still - prefers a Euro solution, however bad, to returning policy to member govern-ments - as would be desirable, for instance in agriculture. Where the Commission has actual

powers, as in the case of competition powers, as in the case of competition and industrial policy, they are exer-cised to promote market forces and cut back the sums that governments can put into supporting domestic industries. Lord Young has explained how it has limited the size of the parting handshake he can provide for Rover and has wowed to use EEC law

parting handshake he can provide for Rover and has vowed to use EEC law to impose similar limits on aid to the French motor industry. But the issue goes deeper. Ona aspect of Friedrich Hayek's Constitu-tion of Liberty, so admired by Mrs. Thatcher, is the need for constitu-tional constraints aven on elected governments. That need has been restated in an Institute of Economic restated in an Institute of Economic Affairs Paper, The Invisible Hand in Politics and Economics, by Norman Barry (IEA; £6.50).

The European Community is one of the few "rule of law" constraints on the actions of a government elected with a temporary phurality. Not even Mrs Thatcher will last for ever; and a time will come when her present fol-lowers will welcome such constraints, whether internal or external.

Meanwhile in her Bruges speech, Mrs Thatcher suggested four guiding principles for the Community: · Willing and active co-operation

between sovereign states; Tackle problems practically; Promote policies which remove

barriers and encourage enterprise; Europe should not be protectionist. One could spill a lot of ink debating the first principle: Europe des Patries versus supranationalism. But it would be pointless. Mrs. Thatcher's own sec-

ond point about a practical approach suggests that we do not become bog-ged down in arguments about the essence of the Community but try to improve it.

The internal market for 1992 was itself partly the result of a British initiative designed to shift attention away from proposals for political union. The Single European Act of 1985 provides for the establishment of this market by qualified majority vot-



ing within the Council of Ministers. There is much argument about which national laws are relevant for the purpose; and the Council would not be so foolish as to ride roughshod over any major member'a national interest.

The Prime Minister's warning. against protection is more important, despite her own mixed record on the issue. Its timeliness is highlighted by the Community's abuse of anti-dump-ing procedures to exclude a growing range of Japanese, US and Third World products

World products. The least surprising omission from Mrs Thatcher's speech, despite her emphasis on the already practical, was any mention whatever of the European Monetary System. Maybe she is being misled into hoging that the EMS will collapse when capital controls are ramoved - ahead of the full internal market - in 1990.

She would then be making just as great an error as those who supposed that the EMS itself would never start or the EEC before it. One extremely highly placed French authority, recently reminded me that France had already gone nearly all the way

to freeing currency movements across the frontier and that if there were any insurmountable strains, they would be showing already.

There are two aspects of a uni-fied market in 1982 capable of appealing to popular imagination. There is much argument about whether either is required by existing obligations. But if they were both accepted they would give a new wind

to the Community. One is the removal of customs posts, so that the physical barriers which have traditionally divided one European state from another can be seen to have been removed.

The second is dispensing with the on a journey from London to Munich as from London to Manchester. This cannot happen by 1992, but can at east be an aim.

On neither issue has the British Government shown imagination. The Chancellor is right to oppose the Commission's proposals to harmonise value added tax within stated hands. He argues that (as in the case of US really were a Thatcherite,

sales taxes) whatever harmonisation is required can be left to market forces and cross-border shopping.

British Vat rates are, however, comparatively low. On drink and tobacco where British rates are high, we are told that either frontier controls have to remain or that rates have to be

harmonised upwards. Perhaps realising that its fiscal case is not watertight, the British Govern-ment also advances anti-terrorist arguments for keeping border con-trols. But no one has explained why movements within the EEC at large need to be more strictly controlled than movements between the Repub-lic of Ireland and the UK at present. Nor why collaboration betwaen

Actively forces needs to be operated at the frontier. As for an eventual European cur-rency: there is no necessary connec-tion with full political federalism. The existing EMS is largely run by central banks and finance ministries; and a Gaullist Europe des Patries could still benefit from a single currency, just as sovereign states before World War I gained from the de facto international currency provided by the gold standard.

It is true that automatic fiscal transfers cushion some economic fluc-tuations within existing federations. and natiooalism. Virtually nobody disputes that Prime Minister Brian Mulroney'a trade deal will make Canada more prosperous. The quid pro quo, the opposition contends, is that the country's sover-eignty will be impugned to an unacceptable degree and - as argued by Mr Ed Broadbent'a New Democratic Party - that the rich will benefit at the expense of the poor. But such transfers are not a precondition of a common currency. Even if they cannot be obtained, it is difficult to see what an individual government gains from retaining the right to devalue. If it is really true that we cannot spend ourselves into prosper-ity, as Lord Callaghan has already told us, and the long-term effects of monetary policy are on the price level, then there would be no gain from retaining a national currency, so long as the European version is run

on a sound money basis. The present goal of the EMS is to make parity changes rarer and rarer. Once they have become a thing of the past, currencies will become increas-ingly accepted across frontiers as they already are in barden sources. slready are in border areas. Eventu-ally the difference between one European curreocy and another could approximate to the difference between English and Scottish pound notes. The national names can be changed when public opinion is ready.

More important will be the need for a European central banking institution to regulate the issue of the linked or unified currencies. The Bundes-bank has proposals designed to ensure that any new European unit is as strictly controlled as the German mark and by an euthority as indepenmark and by an authority as indepen-dent as the Bundeshank. This would be the British policy if Mrs Thatcher

# LOMBARD **Identity crisis** in Canada

15

By David Owen

leader.

"What is resented in Canada Mrs Thatcher must, after all, about annexation to the US is not annexation itself, but the be aware that the economic feeling that Canada nould dis-appear into a larger entity with-out having anything of real dis-tinctiveness to contribute to that integration of Europe will fea-ture far more prominently than at present for the average voter when her party seeks a entity." (Northrop Frye)

route to prosperity, she took several leaves out of fellow

Conservative Mr Mulroney's

free trade book. But in the weight which she accorded to

sovereign nationhood and the

importance of preserving national customs, traditions

and identities, she was dis-

fourth consecutive term in the early 1990s. By that time nationalism may have emerged The recent "Vision of Europe" speech by Mrs Margaret Thatcher, the British Prime as a fruitful vein for the opposition to tap - particularly if a Minister, was received with interest in Canada, another country grappling with the consequences of closer ecofew more corner-stones of corporate Britain succumb Rowntree-style to foreign takeover. Ultimately, however, nation-alism is unlikely to prove as nomic ties with its neighbours.

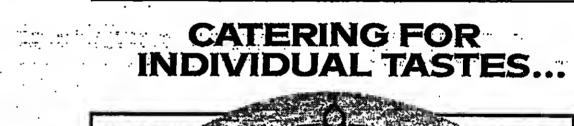
The theme is a mature one, having exercised the minds and passions of Canadians for powerful an argument against integration in Europe as it is in Canada. Language barriers and other cultural differences are deeply entrenched in Britain, France and West Germany. over 100 years. It is also topi-cal. The still unratified US-Canada free trade agreement is expected to make the question of increased North American economic integration the para-

France and West Germany. With the exception of Que-bec and the continent's surviv-ing native groups, distinctions are far less clear-cut in North America. To paraphrase Mr Jacques Delors, what divides those in Europe is more impor-tant than what divides those in North America. Moreover the differences economic integration the para-mount issue in the forthcom-ing general election campaign. The positions already staked out by the respective party leaders suggest that Canadians will be asked to make a choice between material well-being and nationalism. Virtually nobody disputes that Prime

Moreover, the differences which Canadians typically point to between their country and the US - no capital pun-ishment, better social services and the parliamentary system itself – are legislative rather than cultural. True pan-Cana-dian cultural distinctions – apart from ice hockey and the Mounties - are much harder to pinpoint.

This chronic Canadian identity crisis (allied to an under-standable warmess of a comexpense of the poor. It is hard to predict which of pact with an economy larger these two perennially sednotive appeals to the electorate – material well-being and nation-alism – will hold sway. Viewed from this perspec-tive, Mrs Thatcher's Bruges gracet avpears to be a yraby a factor of twelve) could paradoxically make a genuine free market between the two ostensibly similar cohabitants of the North American subspeech appears to be a pre-emptive attempt to hitch both potent forces to the Conserva-tive bandwagon. In her empha-sis on deregulation and the demolition of barriers as the continent more difficult to achieve than one between the dozen disparate nation states

of the EC. Individual European countries, less unequal in size and comparatively secure in their own national psyche, are likely eventually to conclude that the benefits of forging closer eco-nomic links with their neighbours on the whole outweigh the drawbacks. Canadians, by contrast, may cleave obdurately to every last inch of "sovereignty", equating its ero-sion with the gradual loss of tinctly reminiscent of Mr "sovereignty", equat Broadbent and Mr John sion with the gradu Turner, the Capadian Liberal their very identity.



Perils of inflation-proofing Messy misunderstanding

**LETTERS** 

From Mr R.B. Colbran. Sir, Mr Tomkins (Letters, October 5) asks for my views on the suggestion that all funded pensions should be matched by index-linked stock. There is an immediate prac-

tical difficulty. The amount of index-linked stock in issue is, very approximately, only enough to cover about 20 per cent of the required liability. Of course that would not stop any one pension fund from buying such stock at the present time. However, that fund still could not guarantee index-ing for all pensions because it would have no knowledge of either the terms or the availability of such stock at any time in the future.

could take on inflation-proof-ing for all funded pensions. Unfortunately it seems that an inevitable consequence of infla-tion is that some sectors of the Staple inn Hall, WCI

population gain and some lose. If more are protected the loss has to be concentrated on a smaller group. In practice, automatic inflation-proofing across the board just escalates the rate of inflation, as has been seen in those countries which have tried this route.

For these and other reasons, I believe pensioners must continue to rely on discretion to some extent for their increases. Nevertheless we are still hoping that, as a result of the cur-rent Occupational Pension Board inquiry, a way will be found to increase inflation pro-tection for pensioners. As to whether present

arrangements particularly suit the actuaries, I can only say A wider issue Mr Tomkins that, like all professionals, we raises is whether Government are employed by our clients and our clear duty is to operate in their best interests. R.B. Colbran,

From Mr Dennis R. Yeager. Sir, Lionel Barber ("Parched politics in Bubbaland," October cial state signs along the roads carrying the same message and announcing the fine for failure 1) shares a common misconcep-tion about the "Don't mass to comply. You may wonder why a New with Texas" bumper stickers.

Yorker knows so much about The "Don't mess with Texas" campaign has nothing to do with Texas chauvinism. It is a this. As everyone knows, New Yorkers think we know every thing. statewide campaign against lit-ter. Mr Barber probably would

Don't mess with New York. Dennis R. Yeager, 888 Seventh Averaue, New York, NY 10106

#### Autumn sowing reduces nitrate

Brow Dr Denis C. Hardwick. Sir, It was surprising that so well-informed an agricultural-ist as David Richardson, when discussing the steady growth of autumn cereal planting (Farmer's Viewpoint, October 11), should not have mentioned the important environmental

have been even more surprised had he noticed one of the offi-

aspect. Autumn planting helps to sosk up the nitrate produced from soil organic nitrogen in

the autumn. Wa are already seeing the benefits of increased autumn careal sowing in the reduced nitrate levels in some aquifers in eastern England. Higher yields are not the only reason for promoting autumn sowing. Denis C. Hardwick.

The Fertiliser Manufacturers Association Lid. Greenhill House, 90-93 Courses Street, EC1

### 'This particular doctrine should be attributed to others'

From Mr T. Congdon. Sir, Samuel Brittan's Eco-nomic Viewpoint ("The Burns doctrins: a closer look," Octo-ber 6) on the balance of pay-ments was, as usual, a very worthwhile contribution to the debets on according palicy. But debate on economic policy. But the attribution to Sir Terence Burns of the view that a pri-vate-sector payments deficit does not matter is surprising.

As far as I am aware, the first suggestion that a private-sector payments deficit was

not a policy problem was made by Professor Max Corden in a But Prof Corden's remarks were very brief. I decided to write them up properly and contributed an article, A new approach to the balance of pay-ments, to tha October 1982 issue of Lloyds Bank Review. lecture series in Chicago in 1976. It was published in the book based on the lectures, book based on the latter and inflation, Exchange Rates and the World Economy, in 1977. The key idea was clearly stated: "One should just assume for the purpose of dis-cussing balance-of-payments into that the minute sector

The article provoked much criticism. The Review received letters of protest from Profes-sor James Mende, Professor issues that the private sector knows what it is doing, and Anthony Thirlwall and Mr what is good for it, as far as its spending and savings decisions are concerned." Roger Bootle, and these were published, with my reply, in the April 1983 issue.

I am open to correction, but I believe that Sir Terence has not written anything specifically on the "new approach". He wrote widely about the balance of payments before his appointment as Chief Economic Adviser in 1979 and has undoubtedly been responsible for some excellent economic idees since, but this particular doctrine should be attributed to others.

Tim Congdon, 68 Alderney Street, SWI

### An awfully one-dimensional view of economic freedom

#### From Mr Doug Henwood,

Sir, It is surprising that a writer as thoughtful as Joe Rogaly ("As the conservative tide ebbs," September 10) should accept so uncritically should accept so uncritically the Hayek-Friedman line that "political freedom and eco-nomic freedom are indivisible. Control over the economic activities of individuals leads inexorably to control over all aspects of their lives."

Recent history proves no such thing. In fact, one could make the opposite argument: as markets are given freer rein, inequalities increase, requiring an amplification in the state's an amplification in the state's • Finally, Chinese reformers societies produce, for whose power, not its withering away. have shown little interest in benefit and under whose direc-

Four examples immediately suggest themselves. • In Chile, Friedmanism has reigned for a decade, but formal democratisation has pro-

nomic role.

promoting political liberalisa-tion along with the economic variety; they like markets because they crack a disciplin-ary whip, not because they lib-erate individuals. ceeded much further in Latin While most libertarians American countries where the worry about the dangers of state retains a more active role concentrated governmental in the economy, like Brazil and power, they are indifferent to Argentina, • In the UK, the Government has enlarged its role in national life even as Mrs concentrations of private power. But for most workers, their daily experience of work is not unlike living in an authoritarian state: they must follow instructions or face eco-Thatcher was reducing its eco-In the US, civil liberties nomic catestrophe. Nor do they have suffered innumerable sethave any say in what their backs under Ronald Reagan.

tion. Such decisions are left to boards of directors elected by a small shareholding elite on a one-share-one-vote principle. Conservatives East and West are happy to offer only two possible forms of economic organisation, Stalinist central planning and the market. Any idea of a democratised planning mechanism is thus evicted from the realm of acceptable discourse. Defining economic freedom as the mere absence of restrictions on the entraprenential class is awfully one-dimensional. Doug Henwood, ... 250 West 85 Street, New York, NY 10024

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# **FINANCIAL TIMES**



= **I E N COLUM** 

Racal waits for

its US callers

Oct87 Jan : 1988 Oct

uring to a point where it is on the verge of being profitable, it is now having to support the inherently profitable trading company, but for much less good reasons. It is not as though potential losses of DM700m are easy to come by, even when oil prices are fail-ing. The extent of the damage suggests Klöckner was han-dling positions on a scale diffi-cult to comprehend if it were merely using the market to

merely using the market to

meet its own needs. Meanwhile, shareholders in

Deutsche Bank and the other

Klöckner companies may take little comfort from the fact that

this seems to be a one-off. The losses would be neatly covered

by sales of its major stakes in both Klöckner-Werke and in Klöckner-Humboldt-Deuiz, and while it may not come to that the market is right to be am-

ions. In Germany they must be

praying for a recovery in the oil price even harder than the sheikhs themselves.

There is no doubt that Racal

ings. Investors in the flotations

Racal Telecom

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Thursday October 13 1988

# British Coal to be privatised 'after next election'

By Peter Riddell, Political Editor, in Brighton

BRITAIN'S Conservative government yesterday reaf-firmed its intention to privat-ise the state-owned coal min-ing industry if it wins a fourth successive term in office.

Mrs Margaret Thatcher, the Prime Minister, who will end the conference with a keynote

DECADE ago, Peking was a city of bicycles in which the traffic jam

was virtually unknown. Apart

was virtually unknown. Apart from the odd truck, bus or jeep, virtually the only passen-ger vehicles on the road were Chinese-made limousines, car-rying government officials and formign discritence behind

foreign dignitaries behind drawn curtains, and the old-fashioned Shanghai sedan.

But the dramatic changes

wrought by China's economic modernisation drive have brought an explosion in the

use of passenger cars, leading the Chinese to step up their

production of vehicles. Analysts believe, however,

that Peking will have serious

problems satisfying consumer needs over the next few years,

let alone fulfilling the hope of

some Chinese manufacturers

to export cars on a massive

"It is impossible to snap

your fingers and start a car industry," said one industry source. "Production is unlikely

to meet demand in the near

The challenges and problems

facing China's domestic motor industry have been shaped in

large part by the country's stiff import regulations.

To encourage the develop-ment of its domestic industry

and curb the expenditure of

hard cnrrency by Chinese organisations for the purchase

of foreign-made vehicles, the Government has imposed pro-

hibitive duties on imported

passenger cars which,

scale

future.

address on Friday, does not need to call a general election before 1992. The scheme, which is likely to be hitterly opposed by Britain's traditionally militant

miners, follows proposals made on Tuesday by Mrs Thatcher's government to

increase private sector involvement in roads and pos-sibly to privatise the country's state-owned rail network. The sole remaining large state-owned business in the state-owned business in the state-owned business in the UK is the Post Office, whose future is under review.

The announcement was

in the 1940s was one of the central policies of the reform-ing post-World War Two government in 1974.

Labour government of Prime Minister Clement Atllee. In the 1970s and 1980s, the indus-ity became a hotbed of trade union militancy. Action by the National Union of Mineworkers helped bring down Mr Edward Heath's Conservative

# This week's crack in sentiment towards the dollar is almost as surprising as its burst of strength three weeks ago, and while there is some concern about today's US trade figures, the real worry is that Japanese investors may be signalling the end of the sharp US boad mar-het rally. Allied Lyons Shere price relative to the FT-A All-Share index

#### Allied/Suntory

With the long shadow of Mr Alan Bond on Allied-Lyons' share register, it is perhaps natural to assume that any move Allied makes at the moment is designed to put him off. But when the deal makes as much commercial and finan-cial sense as yesterday's link-up with Suntory, one can mix-up with Suntory, one can be forgiven for wondering whether defensiveness is just a side-effect - and not a very powerful one at that. True, every 2% per cent helps, but it is hard to believe it would halt a determined antipodean in full stride. And to judge from the Allied shore wice at the the Allied share price at the moment, the market thinks Mr Bond's bankers will trip him up far sooner than Suntory could hope to: Allied ought to be able to manage an average market multiple without need-ing Mr Bond to increase its

Clearly, Allied wants to get into the Japanese market as badly as Suntory wants to diversify out of it - or out of that part of it which will be hit by the removal of the tax shelby the removal of the tax shel-ter for the cheaper domestic brews. However with Suntory paying what Alfied coyly calls an "entry fee" of 544m for the privilege of joining the Allied-Lyons club - contribut-ing to Allied's £100m-odd net gain on the deal - it is difficult to resist the suggestion that cooperation means a lot to the Jaconese. And as Mr Keizo Suii Telecom is a financial gold mine at present but this does not mean that it deserves to be priced at over 30 times earn-Japanese. And as Mr Keizo Saji pointed out yesterday when regretting the loss of his finan-cial virginity, the same one per cent shareholding which looks insignificant from London must look like quite a bit in Tokyo. But Allied, too, would be lost without a Far Eastern footbold; and Mr Bond must know that as well as anybody

Klöckner & Co

shares are to get anywhere near close to an average stock market rating. If the shares are to outperform the market, then the performance will have to be even hetter. There are good reasons for believing that Racal Telecom can meet its ambitious growth projections over the next two to three years; but after that, worries 

about new competitors and a more hostile regulatory envi-ronment could threaten its continued premium rating. Admitbedly, this will be partly offset if Racal Telecom can tap into the huge growth potential in continental Europe. But this is still a dream; and for the moment, the real reason that Racal Tele com shares are being priced so highly is that the company's US advisers are confident that investors in the more expen-sively rated US cellular radio stocks will think Recal Telecom an outright steal at 170n If correct, then Goldman Sachs will have earned its generons

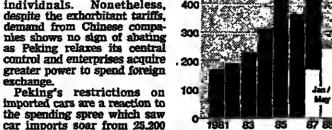
#### British Gas-

One of the beauties of hav-ing an operating cash flow of \$1.5hn is that \$200m is pocket money. British Gas can easily afford to spend that on Ten-neco's international assets, and still have plenty left to pay fibn plus for Lesmo, if that is what it wants to do. According to yesterday's meagre helping of information from the company, the Tenneco assets are just a start in building a big international oil exploration group, which means further acquisitions are more or less guaranteed. If clarification was eded about British Gas's

intentions in its unsuccessful dawn ratii last month, yester-day's deal must prove it was interested in Lasmo for itself as much as for its holding in Enterprise.

ings. Investors in the flotations Enterprise. of other growth companies like As far as the assets them-Renters and Wellcome have selves go, British Gas is done very well out of them, but unlikely to have outbid the them the initial prospective competition at the auction and multiple was far less demand. still have ended up with a bar-ing. There must be a suspicion gain. However, while it may that in its engenness to escape have paid generously in terms from the chickes of Cable & of dollars per barrel, that may whyless. Each is being a mile on matter, it is witting a product Wheless, Racal is being a mite not matter, it is getting a broad too greedy in putting a price spread of acceage, some experi-tag of £1.7bn on its offspring enced people who understand while the stock market seems it, and a good data base to

although recently lowered, still range between 120 and 160 per cent of the purchase price. China Output of motor vehicles ('000) Imported cars and even 500 domestically made ones are still far too expensive for most individuals. Nonetheless, despite the exhorbitant tariffs, demand from Chinese compa-nies shows no sign of abating as Peking relaxes its central



Source : ENJ

the spending spree which saw car imports soar from 25,200 vehicles in 1983 to 354,000 in 1985. Observers estimate \$230m in hard currency was spent on imported cars in 1985 slone - more than the country had of being able to export cars and compete on the world market. The Number One factory has invested in its entire motor industry since the communist revolution in 1949.

In an effort to consolidate recently concluded a technolrecently concluded a technol-ogy licensing agreement with Audi of West Germany to pro-duce 30,000 Audi cars with Chrysler engines by 1992, ini-tially assembling imported parts and gradually increasing the number of locally produced components. The first cars, which are already sold, will be passay for distribution at the funds, technology and produc-tion costs, the State Council, the Government's top deci-sion-making body, last year designated three factories to be China's car production centres: the Number One antomobile works in Changchun, Jilin province, the Number Two automobile works in Shiyan, ready for distribution at the Hubel province, and the Chi-nese joint venture with Volksend of October. The goal is to make 150,000 cars per year by the mid-1990s.

Their joint target is to turn Meanwhile, the Shanghai out 750,000 cars annually by Volkswagen Automotive Company, a joint venture estab-lished in 1985, turned out more than 10,000 Santana models last year and plans to produce the year 2000. In each of these factories, the Chinese have formed or are in the process of forming joint ventures with foreign partners, with the aim 15,000 this year.

The Number Two factory, known primarily for its large-scale truck production, is still believed to be negotiating with General Motors and Citrõen before selecting a foreign part-

Pengeot of France and Chrysler of the US are the other foreign companies involved in joint venture automobile projects. Pengeot's fac-tory in Guangzhou last year manufactured about 8,000 pickup trucks and station wag-ons. It plans to export about one third of its eventual target output of 30.000 vehicles.

Argunary of 30,000 vehicles. Paking is pushing Chrysler to expand its investment and technology in the Peking Jeep Corporation, and recently sent a delegation to Detroit to dis-cuss the issue. Under its pres-ent arrangement, the joint ven-ture produces about 4,500 Cherphese models and 26,000 Cherokee models and 26,000 conventional Jeeps a year. The company hopes to boost pro-duction to 100,000 vehicles a year by the mid-1990s.

Apart from a Tianjin-based oint venture involving Daihatsu, the Japanese are not generally involved in automobile production in China.

ble production in China. Although Toyotas are ubiqui-tons, all have been imported. "The Japanese are reluctant to invest here," one industry source said. "They are reluc-tant to give away technology." The lack of high quality herally-made components is the

locally-made components is the chief obstacle to expended pro-duction. The problem is compounded by the fact that most

# joint venture agreements require manufacturers to increase the amount of domestically made components used every year. This has often forced some operations to mount nation wide searches for the appropriate parts.

The nature of the problem was graphically illustrated when the Peking Jeep Corpora-tion found itself without the neccessary foreign exchange certificates to buy imported components for its Cherokee model. The parts were not available locally, but the company could not convert its cash pany could not convert its cash into hard currency to buy them abroad Only government intervention, reportedly at vice-premier level, enabled Peking Jeep to transfer funds and acquire additional loans in order to purchase the much-needed parts.

another serious problem. An inadequate road system and insufficent petrol stations compound the problems manufacturers often face from short-ages of raw materials, particularly steel. Plants are sometimes forced to halt pro-

turers continue to struggle, some smaller, more flexible market-oriented car makers have emerged on the Chinese scene, inspired by the South Korean example. Observers say these companies have a much better chance of becoming successful exporters.

# Dukakis letter hints he would soften US line on agriculture

By William Duliforce in Geneva and Nancy Dunne in Washington

wagen in Shanghai.

Apple founder shows off NeXT computer to 3,000 By Louise Kehoe in San Francisco

great

MR STEVEN JOBS, co-founder NeXT also introduced a high and former chairman of Apple resolution laser printer which

Chinese take the brakes off car industry Lynne Curry reports that demand for passenger cars is far outstripping production

Poor infrastructure is duction by such shortages. While the state-run manufac-

# allure

i policy farm tr reform has been disowned by Mr Michael Dukakis, the Democratic candidate in the US presidential election.

In a hitherto unpublicised in a hitter to the Iowa Farm Unity Coalition dated August 3, Mr Dukakis said he welcomed the statement of concern voiced by the Coalition about the Reagan Administration's proposal that all countries should end gov-ernment intervention in agriculture over the next 10 years.

Mr Dukakis's letter, copies of which are now circulating among trade negotiators in Geneva, said: "In my view the Administration's initiative is neither realistic nor in the best interest of agriculture." Farm programmes were needed to safeguard world food needs and protect producers, he

wrote The letter appears to rein-force the view held in some European capitals that Washington's insistence on a com-plete end to agricultural subsi-

against the European Commu-nity, could soften if Mr Dukato it in a briefing for journal. ists in Washington yesterday. Mr Yeuther said that Austra-lia and New Zealand had conkis wins the election. The US has warned that the

General Agreement on Tariffs and Trade's trade-liberalising Uruguay Round could fall verted non-tariff restrictions into tariffs and the principle had also been used in the agreement the US had recently apart, if trade ministers do not make long-term commitment of this kind when they meet in negotiated over beel exports to Montreal in December.

At an informal meeting of trade ministers at Islamabed 10 In the second US attempt in two weeks to break the dead-lock Mr Daniel Amstutz, the days ago, Mr Yeutter appeared to put the Community on the wrong foot by offering to dischief US negotiator in the farm talks, yesterday proposed that all current import quotas and other quantitative restrictions cuss the short-term reform measures preferred by the EC, provided the commitment to on agricultural imports should the long-term elimination of all be converted into tariffs, which farm supports was made at would be progressively reduced Montreal

over time. The proposal, meant to improve market access for food Mr Yeutter said that the US would agree to freeze export and domestic subsidy proexporters, was contained in a paper read by Mr Amstutz at an informal meeting of senior negotiators. It has not been for-mally tabled in the Gatt talks, but Mr Clayton Yeuther, the US grammes at existing levels and might be prepared to go fur-ther in Montreal". However, he reiterated the Community's position on long-term change was "indefensible".

# US trade figures undermine dollar

#### **Continued from Page 1**

figures would be an important factor in determining the future course of the dollar.

The dollar broke through the key Y130 level in Tokyo and weakened during the European and North American sessions as concerns over today's trade figures intensified financial markets' nervousness.

The consensus expectation for US trade in August is for a deficit of around \$11.5bn, up from July's \$9.5bn. However, rumours in London and New York of a higher deficit under-mined an already fragile confi-

dence in financial markets. At midsession in New York, the Dow Jones Industrial Aver-

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WORLD WEATHER

age stood 26.14 points lower at 2,130.33 and prices of US gov-ernment bonds were quoted as much as % of a point lower. The dollar continued to janabout the latest trade figures was heightened by reports of an October 7 letter from Sena-

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tor William Proximire, chair man of the influential Senate Banking Committee, to Mr Nicholas Brady, the new US guish near to the day's lows and, at midsession, was quoted at Y128.95 compared with Y131.40 earlier and at DML8350 compared with a high of DML8575 earlier in the day.

year.

wer at 1,471.9. On Wall Street, nervousness list of reliob

In London, the dollar slipped by more than 2 yen and 1½ pfennigs to close at Y128.9 and DM1.8355 respectively, leaving the FT-SE 100 Share Index 24 down at 1,814.3 and the FT Ordinary Share Index 15.3 lower at 1.471.0

cit of the dollar's rally this

#### Desis of a state-by-state analy-sis that if the election was held now Mr Bush would have a base of 254 electoral votes, only 16 short of the number Treasury Secretary. Senator Proximire asked Min Brady for his views about the potentially negative impact on efforts to cut the US trade defiле

# Dealers are worried that it the cut in the trade deficit appears to faiter, the Adminis-tration be pressed to allow the

ed to win. Mr Dukakis is given 92 electoral votes, a dramatic torn-around since early August when a similar excercise gave him 356 electoral votes.

Such estimates can only be taken as a general guide to the relative strength of the candi-dates, not least because in sev-Mas

. unversed his longit claims will ontoerform any awaited NeXT computer yesother on the market today for terday at a gala event in San Francisco's Davies Symphony Hall attended by more than the extremely low price of \$2,000. NeXT will offer its products first to the students and faculty of US universities and 3,000 computer industry execucolleges.

"There is a revolution in The NeXT computer "will computer use on college and university campuses," said Mr. Jobs. He estimated that the change the future of computing" Mr Jobs claimed. "We have worked on this for three years and it is incredibly 3,000 US colleges house over 12m students, many of whom need high-power computing. The NeXT computer will be "NeXT's mission is to collab-orate higher education to develop innovative personal

manufactured at a fully auto-mated plant in Freemont, Californis, the company said.

and affordable computers for the next generation and beyond," he said. The NeXT computer will run software applications designed for the UNIX operating system, but Mr Jobs said that new software under development for the NeXT computer will use its tem with the power of a main-frame computer housed in a single 1 ft black cube. The NeXT computer which includes SMB of memory, an optical disk drive, and a very high resolution display will sell for \$6,500, a substantial price breakthrough in the market. power more fully.

A hundred or more computer softward companies are planning to attend a special confer-ence for NeXT computer software developers tomorrow in San Francisco.

# **Dukakis debate chance**

Continued from Page 1

Mr Jobs called his computer

a "desk-top mainframe," a sys-tem with the power of a main-

eral of the states which the Field Institute assumes Mr college vote for each senator and member of the House of Representatives. Earlier this week the Field Institute, a California polling organisation, concluded on the basis of a state-by-state analy-Bush will win, the gap between the two is very nar-

between the two is very nar-row and could quickly close. Field says that 34 of the 50 states are still competitive. Such assessments of alec-toral college strength do, how-ever, reflect the broader judg-ments of political analysis in Washington who believe Mr Bush has established a much more solid base, particularly in the South and West, and is now enjoying the luxury of now enjoying the luxury of being able to attack Mr Dukn-kis in some states which the esachusetts Governor badly needs to win the Midwest,

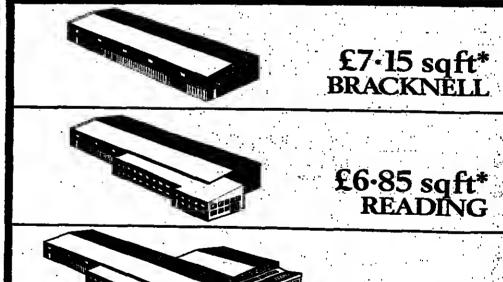
Deutsche Bank must be more than displeased at the carelessness with which Klöckner & Co has contrived to lose about twice its equity base dabbling in oil futures. After having carried Klöckner-Werke through recession and restruct-

to be valuing the rest of its build on; even if a home grown business at less than £300m. This is not to say that Racal

Telecom is not a very fast siderably longer. What British growing and extremely profit- Gas now lacks is international able business. However, its production to match the acre-

package could be created at a similar cost, it would take conprofits will have to triple over age, and that is precisely what the next three years if its Lasmo has.

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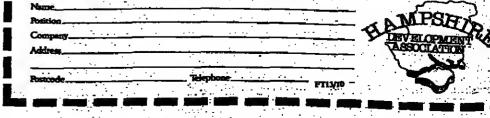
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#### Bonn trade surplus jumps 10% Continued from Page 1

of DM48.2bn.

from January to Angust up 6.5 per cent in nominal terms to DM360.8bn, and imports up 6.5 surpluses conceals an expected small fall in the real (inflationper cent to DM2812bn, point to a further increase this year in the overall trade surplus. This was a record DM117bn last adjusted) foreign surpluses this year. West German export prices this year have risen more than import prices, restrained above all by falling energy prices. Although, in the first six months at least, the economy has been driven more by domestic demand that

Officials also say that the West German current account surplus - which totalled DM81bn last year - will rise again in 1988. Between January and August, the current account surplus rose to DM49.5bn, 3 per cent up on the eight months figure last year

# The nominal increase in the

Bank in Frankfurt, said yesterday that exports in real terms were expected to grow by 5.5 per cent in 1968, against a 6.5 per cent real increase in per cent real increases in imports. Both increases, much higher than expected at the beginning of the year, reflect the better-than-expected expan-sion of world trade and strong international demand for West Germany's uncertained conital by domestic demand than by exports, officials say that the much improved export picture has fed through quickly into the domestic economy, particu-Germany's specialised capital goods, such as machine tools.

larly by stoking up capital investment. Mr Ernst-Moritz Lipp, chief economist of the Dresdner



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### FINANCIAL TIMES THURSDAY OCTOBER 13 1988

#### FINANCIAL CONTROLLER

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### ACCOUNTANCY COLUMN

# White knuckles in the rust belt over benefit changes

By Richard Lambert OPEBs. As an acronym, it does not sound like much of a threat. But don't be fooled. The letters stand for an accounting concept which is beginning to cause white knuckles in the American manufacturing sector and which, if fully adopted, might wipe out the earnings of companies such as General Motors or USX, which used to be known more familiarly as

Big Steel, All will be revealed within the next couple of months, when the US Financial Accounting Standards Board (FASB) is due to publish a keenly awaited exposure draft on the treatment of other post-employment benefits (OPEBs). Those include accident and health insurance, life assur-ance, legal aid: in fact everything that a company promises to pay its workers after they have retired, apart from their long-term consequences. Many of the plans were started pensions.

Big money is involved. Gen-eral Motors, which like most other companies finances such payments on a pay-as-you go \$20m (£480m) to its profits last year under that heading, compared with after-tax income of some \$3.5bn. Today, around two thirds of US companies offer these bene-fits in one form or another, and

the bigger they are, the more generous their terms: just about all the very large compa-nies offer retiree health care benefits in one form or another

The initials OPEB stand for a group of payments for retired workers that were agreed by many US employers in the 1960s. Yet only now are the consequences becoming clear. The payments could wipe out the earnings of companies such as General Motors and USX.

are throwing an increasing

slice of the costs back at the

deal of thought about the

around the mid-1960s, at about

the same time as Medicare, when medical costs in real

terms were much lower than they are today, and when the number of active workers far outstripped retired employees for most companies. Even five

years ago, a typical steel com-pany might have three active workers for every two retired:

today in some cases there are

two retired for every worker

still on the payroll. As a result, the potential lia-bilities for benefits of this kind are enormous. Estimates for

Most managers installed

se schemes without a great

companies

Typically, the plans will cover hospital costs, plus some doctors' fees and medicine. the total unfunded liability for the US corporate sector range from around \$100bn all the way After the age of 65, some of the burden is shared with the govnp to \$2 trillion and even higher. The impact will vary from ernment Medicare health scheme - hut spending curbs

company to company, and will be felt hardest by old-line, unionised manufacturers in the rust belt which have been offering these benefits for a long time, and have laid off large numbers of youngish people in the last few years. The least affected will be young, high-tech businesses with high value added and small work-forces.

In most cases, these are not ex gratia payments, and it is not as though companies are free to cut back if they start to feel a financial strain. Attempts to do so have already resulted in litigation, and any attempts to cut benefits on any accention of the sentence of any large scale are likely to result in legislation from an unsym-pathetic Congress. The obligation is confined to

US operations. For example, General Electric recorded a

charge of \$278m last year in respect of retiree health and life insurance benefits (it uses a more conservative treatment than most companies); it added that "most retirees outside the US are covered by government programmes and GE's cost . . . is not significant." Some companies do not even bother to record the annual

expense as a footnote in their accounts, and many apparently have no idea about the scale of their aggregate liabilities. The FASB wants to change

all that. It believes that the benefits represent a form of deferred compensation, just like pensions, and that an obli-gation should be recognized in accounting terms based on services rendered. In essence, it is saying that companies will have to accrue benefit costs as employees earn them.

The company will first have to measure what is termed its expected benefit obligation, by measuring its current costs intersection of the control of the costs and making projections about future outlays on the basis of trends in medical expenses, life expectancy and other factors. The obligation will be dis-counted on a present value basis, and the charge to profits will be spread over the period that the benefits are earned. Then there is the question of

accounting for benefits that have been offered in the past, and have not been funded. Under the FASB plan, this so-called transition obligation would normally be written off

**RETIREE COSTS FOR US COMPANIES** IN 1987

Expense ne for OPEBS Net \$m 219 127 Ford 4.825 341 Gen Motors 3,551 820 Caterpillar 54 32 350 200 Alcoa

against profits on a straight-line basis over a period of approximately 15 years.

In layman's terms, what this adds up to is a very substantial increase in the amount charged to profits each year to cover these benefits. Mr John Deming, of KPMG Peat Mar-wick in New York, suggests that the figure could be three or four times the amount set aside on tha pay-as-you-go-ba-sis. For a number of companies in the rust belt, an increase on that scale would wipe out the profit figure.

So the FASB's proposals will be highly controversial. Mr Art Siegel, of Price Waterhouse, suggests that opposition will come on several different lev-els. Some will argue that this whole basis of accounting is inappropriate since the bene-fits do not come into effect until the employee is eligible for retirement. Others will say that future costs are impossi-

ble to estimate, and that it is therefore absurd to pretend that the benefits can be calculated on the same actuarial hasis as a pension scheme.

Finally, there is the big business lobby, which is begin-ning to make its voice heard. It will argue that by insisting on will argue that by insisting on what are no more than book-keeping items, the FASB will place US companies at a disad-vantage vis-a-vis their interna-tional competitors by imposing a standard theat will take

a standard that will take a great slice out of their profits and tangible net assets. Protests from the business com-munity have delayed publica-tion of the exposure draft by several months, and have already brought some minor modifications to the FASB's proposals. The likelihood is that a stan-

dard will be imposed for deal-ing with these benefits: the big question is about how far the FASB may be inclined to compromise in order to shed some light on these enormous liabilities. The coming exposure draft will probably be on the table for about six months, longer than normal because of the controversy it is already creat-ing. That will be followed by public hearings next summer, with a final statement ready by the middle of 1990. On that timetable, the new standard would probably start to bite from 1992.

Even if the lobbyists are successful in crimping FASB's new rule, OPEBs will still come home to roost as a heavy drain on profits. Ignoring the issue would mean higher prof-its today - but would store up trouble for the future.

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Interested candidates should write to John Zafar enclosing a CV quoting reference 1941 at Michael Page Finance, Centurion House, 136-142 London Road, St. Albans, Herts AL1 1SA, or contact him on (0727) 65813.





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# **Qualified Accountants**

#### MAKE MORE OF YOUR FINANCIAL SYSTEMS EXPERTISE *<u>£EXCELLENT + CAR</u>*

Coopers & Lybrand is one of the world's leading firms of Charlesed Accountants & Management Consultants, Our Small Computer Advisory Service provides systems expertise to small and growing businesses and advises our clients on all aspects of Financial Systems design, accutisition, implementation and support.

We now need a number of qualified Accountants to expand the team and to assume senior roles within the group. Each position will offer a high level of responsibility and professional challenge, working with an interesting portfolio of clients across a variety of industries, nationwide.

To succeed you should have extensive practical experience of computer-based

financial systems and knowledge of micro and minicomputer-based systems such as: Altos (under Xenk) • Noveli Networks • IBM Micros (under Ab(/DOS) • DEC (under VMS). • Software packages including Tetro, SMB, Muttisoft, Sun Account, You should also have hands on experience of selection and implementation within a multi-user environment, and, above all, the presence i to make an impact at senior executive level,

In return we can offer you defined cateer progression through to senior monogement, rogether with a generoussisidry and benefits package. You can also look forward to on-going training and a high degree of job satisfaction within a stimulating commercial environment

Interviews will take place in London, week commencing 7 November in the first instance, please write with full career details to Roc Keniish, Personnel Manager, Coopers & Lybrand, Pluminee Court, London EC4A 4HI.



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Sun International Exploration and Production Company

# Financial Controller

### London

to £30,000plus car and benefits

Our client is an established satellite television operator providing communications to specialist users. A captive customer base ensures highly profitabla business and the company is owned by a consortium of major leisure conglomerates. Possible future developments include overseas transmission and expansion into further specialised services.

There is now a need to recruit a Financial Controller. Reporting to the Finance Director you will be fully responsible for all the accounting functions, with aleven staff. Financial and management accounting, systems upgrades and various ad-hoc assignments will all form part of this classic FC role.

You should be a qualified accountant, aged about 28-32 with at least three years pge. You could still be working in the profession, but you must be keen to make a career in the communications industry, and have the technical and interpersonal skills to succeed. Please reply in confidence, giving concise career and salary details and daytime telephone number and quoting reference 1563 to:

Geoffrey Rutland ACA ATII, Executive Recruitment Division, BDO Binder Hamlyn Management Consultants, 8 St Bride Street, London EC4A 4DA, or call him on 01-583 3303 (office) or 01-878 8395 (home).

RDO **BDO Binder Hamfyn** BINDER **Management Consultants** HAMLYN 8 St Bride Street, London EC4A 4DA

### **Financial Controller** £28.000+ Paris

This exciting position within a medium-sized but acquisitive and rapidly growing group is particularly suited to a young chartered accountant with around two years PQE.

The selected person will be responsible for the group consolidation, analysis of the subsidiaries' results, budgetary control, sundry audit work and will also be closely involved with acquisition investigation.

A strong professional background and fluent French are essential criteria for the position.

Interested candidates should ring Ivan Pacaud in Paris on (33.1) 42.89.30.03 or alternatively, write to him at Michael Page France, 10 rue Jean Goujon, 75008 PARIS, enclosing a comprehensive CV with contact telephone numbers and quoting reference IP1199FT.



### Burmah SPECIALITY CHEMICALS LIMITED

# Funding & Corporate Finance

Swindon

c£27,000 + Car

Group

Burham Speciality Chemicals ('BSC') is a mainstream division of the Burmah Group with an annual turnover approaching E200m. With five trading divisions, each managed as an independent international business, BSC has a small headquarters team handling business

development, finance and personnel. Based at BSC's Swindon Head Office and reporting to the Finance Director, this is a senior management role offering a technical challenge in corporate finance."

Working within a specialist financial area, while remaining in touch . with the practical funding needs of day-to-day business operations, you will be responsible for the availability of appropriate funding for existing businesses and acquisitions. Liaising with Burmah Group Treasury, your role will include the monitoring and co-ordination of banking arrangements in the division and the management of BSC's cash and liquid resources and exposure to foreign exchange. You will apply your taxation knowledge and perspective to assist Burmah's Group Taxation team in minimising overall tax fiability. You will ensure that BSC has appropriate insurance covers for all principal business risks.

A professionally qualified Accountant, you will have gained substantial experience in profit orientated business in the industrial or commercial sectors. You will have a good understanding of corporate capital structures and business funding, backed by an appreciation of UK and overseas taxation. A strong financial technician, you will be able to translate your reasoning and conclusions into clear, concise and

persuasive written and spoken English. This is a key position within a major international group, and offers

a competitive package c£27,000 plus car. In the first instance, please send a written application supported by a CV to Mrs. Jane Read, Personnel Officer, Burman Speciality Chemicals Limited, Burman House, Pipers Way, Swindon, Wittshire SN3 IRE.

### POSTEL FINANCIAL ANALYST

c £26,000 + bonus + benefits PosTel Investment Management Limited manage the Post Office and the British Telecom Superannuation Funds with assets totalling some £15 billion and a cash flow of over £700 million per annum.

A financial analyst is required to join the small management team to assist in appraising major prospective investment projects, mainly in property, and to monitor their performance. Projects will be in the UK and abroad and some overseas travel will be necessary.

The successful candidate, aged 26-30, will probably be a gualified accountant or economist with experience of financial work in a major commercial organisation.

Please apply in writing with personal and career details to:-

Sheens Gibson, Personnel Manager, PosTel investment Management Limited, Standon House, 21 Manual Street, London E1 SAA.

# Accountant

**Central London** 

£25K + Car + Share Options

An acquisitive and highly profitable public group in the manufacturing sector offers a challenging opportunity to a qualified accountant aged 25 - 30 with approximately two years post-qualification experience.

The Group Accountant forms part of a small central team and reports directly to the Senior Financial Executive. The position demands a good understanding of reporting requirements within a PLC and carries responsibility for a wide range of tasks including consolidations, acquisitions and capital project appraisal and assistance with the centralised treasury management function.

The successful candidate will be technically strong with a confident and energetic approach and the ability to work without supervision.

The post carries an attractive benefits package and progression to the Financial Controllership or Directorship of an operating subsidiary is envisaged within two or three years.

Please send a comprehensive CV, noting present salary, to:

Box A1009, Financial Times 10, Cannon Street, London EC4P 4BY

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# **NCE DIRECTOR**

Britax Restmor Ltd has an enviable reputation within the childcare products market gained through a continuing commitment to product quality and customer service. With a turnover of £17m, the company manufactures pushchairs, prams and nursery equipment at Hackbridge, Surrey and Letchworth, Herts. and is an autonomous subsidiary of BSG International plc, whose worldwide interests include Britax automotive components and child safety equipment, Rumbold aircraft equipment and the Bristol Street Motors vehicle distribution chain.

A Finance Director is sought to assist with the further expansion of the company. Working closely with the Managing Director and heading a finance function of 14 staff, the successful candidate will be responsible for maintaining tight financial controls through timely reporting, planning and cashflow management.

As a key member of the senior management team, the Finance Director will be expected to play a significant role in the commercial development of the company.

Candidates should be qualified Accountants, ideally aged over 30, with a sound financial accounting background and a good working knowledge of costing procedures.

Please apply directly to Mark Ehrlich at Robert Half. Freepost. Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone 01-836 3545, evenings 01-556 3615.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester

# **Exceptional Opportunities for Business-Minded Accountants/MBAs COMMERCIAL CONTROL**

Age 27-32 to £30,000+Bonus to 40%+Car+Share Options

Our client is an international British group with mover exceeding \$200 million and a market leader in its field. The Group's product divisions are operated along decentralised lines with control over performance energised

via a small London Head Office executive team. A recent institutional backed management buy-in has created an ambitious expansion plan based on organic and acquisitive growth almed at a successful full Stock Rachang Listing in 1991. As a result, the Group seeks two young ' One individual will act as the 'right-hand' financial

support of one of the Executive Directors responsible for a manufacturing based division servicing the fincy sector, with operations in the UK, USA and Europe. The second individual will report to the Group Controller and will be involved in the integration and supervision of new ttions. Both positions involve the provision of

mercial advice on financial performance and contro coordinating reporting system developments, critically reviewing business plans and undertaking a variety of ad-hoc projects at Group and operating company level. These roles will involve an element of overseas travel from time to tim

Non will be a graduate, qualified accountant or MBA th demonstrated relevant financial experience gained in a with demo commercial or manufacturing based environment. You will be self-motivated, a good communicator with sound judgement, and possess the assertiveness and diplomatic skills to act as an effective challenge to operational

Management, Interested individuals should write, enclosing a current cv together with salary details, to Shirley Knight, BA, ACMA, MBA, at: FMS, 14 Cork Street, London WIX IPF (Tel: 01-491 3451).

# FINANCIAL CONTROLLER

#### Generous package including banking benefits City

Our client is a securities house, the subsidiary of a major European bank, trading mainly in Sovereign debt, Eurobonds and other securities, and providing corporate financial services. With ambitions plans for growth and a widening range of services they now wish to strengthen the management team by recruiting a Financial Controller.

The primary responsibility will be to manage all aspects of the accounting function. The Controller will be expected to make a strong contribution to the effective financial

management and control of operations, including the regulatory requirements of TSA, of which they are members.

Applicants should be qualified accountants, preferably graduate chartered, with experience in the City and in financial services. They should have strong managerial skills, flexibility and the potential to meet the challenges of this growing business.

Please write in confidence with full career and salary details, quoting reference B8834, to John Hills.

# KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU.

# **GROUP FINANCIAL** CONTROLLER

### £50,000 + car + benefits

A major international insurance broking group, based in the City of London, is seeking an outgoing and commercial chartered accountant to take an active part in the development of the group.

Reporting to the Finance Director your role will include responsibility for statutory accounting and the operation and development of the group's management information systems. There will be ample opportunity to make a strong impact within the group and the operating companies where greater emphasis is now being placed on profit improvement, balance sheet management and cash control.

Applicants should be aged 35-40 possessing strong communication skills and having gained experience at a senior level within a large group with well developed financial disciplines. This need not necessarily have been obtained in the insurance industry. International experience would be an advantage.

A comprehensive range of executive fringe benefits is offered. There will be further scope for career development within the group not necessarily confined to the group finance function.

Please write to John P Sleigh FCCA enclosing full career/salary details and daytime telephone number quoting reference J/773/GF.

ELOYD MANAGEMENT Selection Consultants 125 High Holborn London WCTV 6QA 01-405 3499

FINANCIAL CONTROLLER Sussex Coast

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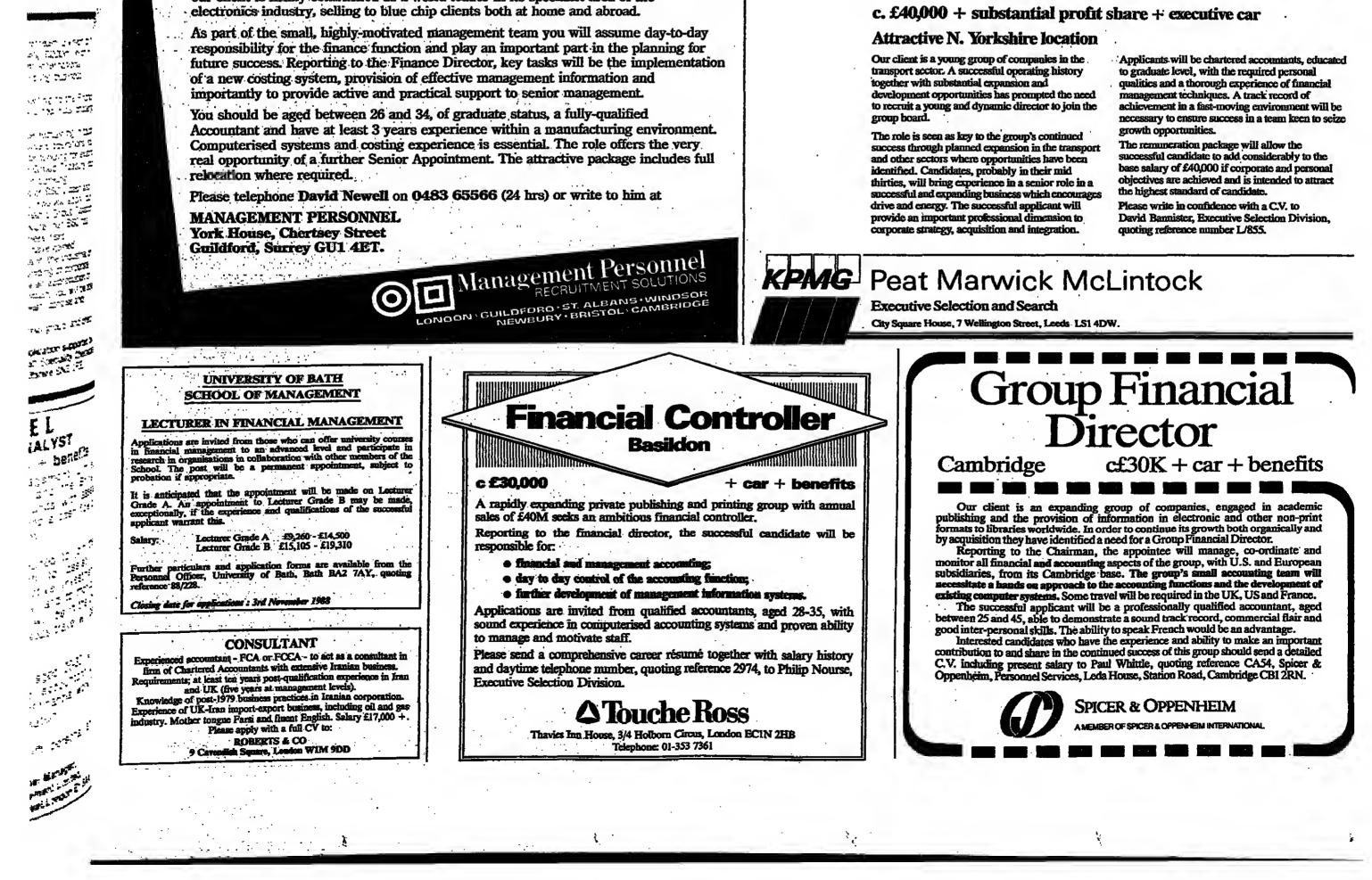
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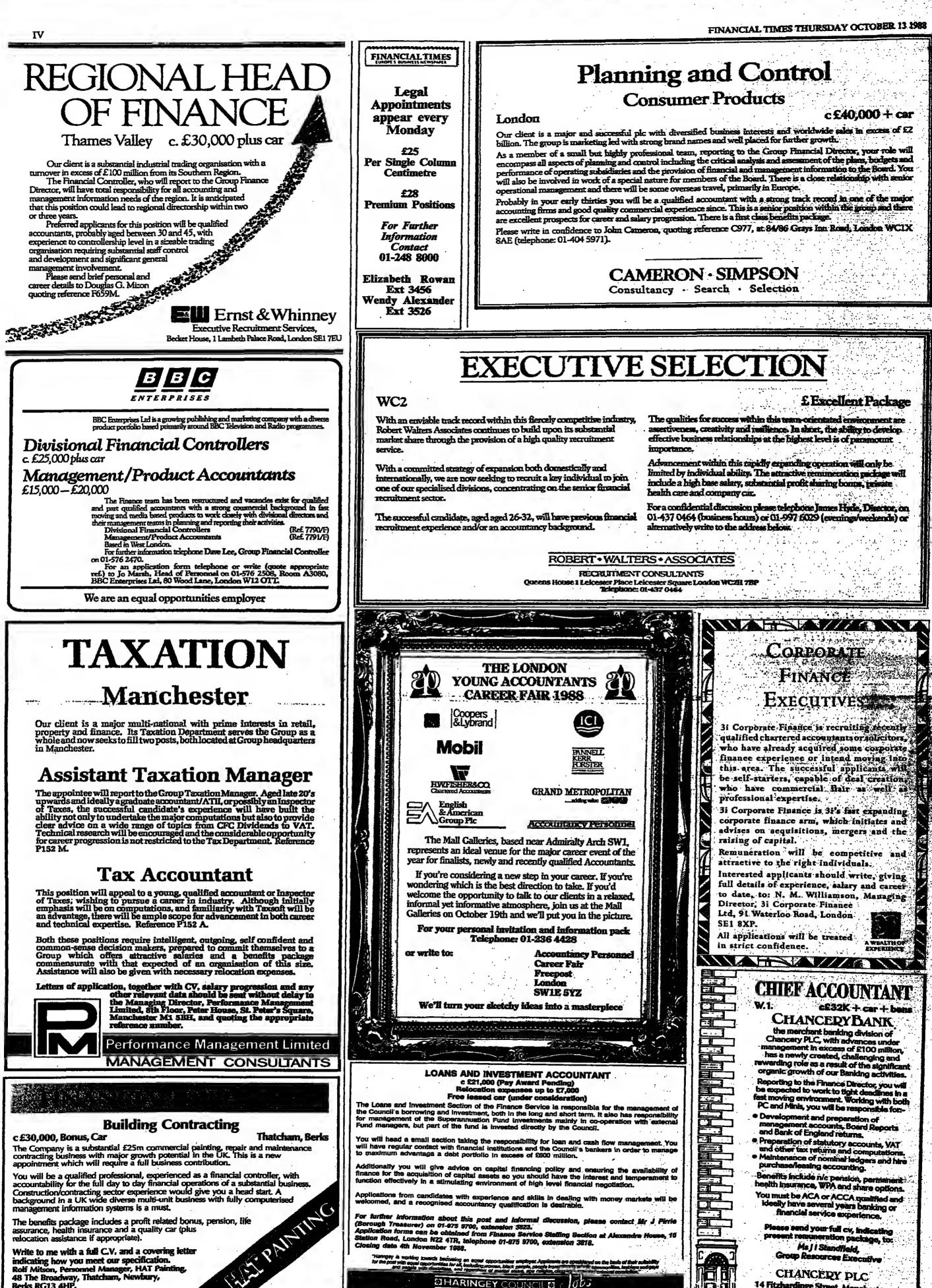
c£27,000 + car + benefits

With a significant growth rate per annum and world-wide turnover exceeding £20m our client is firmly established as a world leader in its specialist area of the

**GROUP FINANCE DIRECTOR** 

and the state groups







48 The Broadway, Thatcham, Newbury, Berks RG13 4HP.



14 Fitzhardinge Street, Manchester

Square, London W1H 9PL

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# Group Financial Accountant to £30,000+Car+Bonus to 40%

Our client is a highly successful British group of companies with diverse International operations. Recent restructuring and carefully formulated strategic plans have resulted in exciting growth opportunities, both organically and by acquisition. A full listing on the UK Stock Exchange is also envisaged in the medium term.

As a result of internal promotion, an opportunity has arisen for an ambitious, commercial Accountant to join their highly professional Head Office staff in London as Group Financial Accountant.

A technically challenging role, you will assume full responsibility for the financial accounting. In addition, ad hoc work will give exposure to

MANAGERS FOR

THE 1990s

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MANAGEMENT

CHALLENGE

-ACAs TO £25,000 + CAR

INTERNATIONAL TRAVEL

GLOBALIZATION

**OF MARKETS** 

DEMOGRAPHIC CHANGE

INCREASING

CUSTOMER

SOPHISTICATION

RAPID TECHNOLOGICAL

DEVELOPMENT

budgeting and planning, taxation, treasury and funding issues plus acquisitions work.

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The ideal candidate will be a qualified Accountant aged 26-32 with experience of consolidated group reporting and multi-currency work. A pro-active approach and excellent interpersonal skills are pre-requisite, as is the desire to succeed quickly in a fast-moving and demanding environment. Interested applicants should contact Collette Harrison on 01-831 2000 or write enclosing a full Curriculum Vitae and daytime telephone number quoting reference M106 to Michael Page Finance, 39-41 Parker Street, London WC2B 5LH

Michael Page Finance international Recruitment Consultants London Bristol Windsor St Albans Leatherhead Binning Manchester Leeds Newcastle-upon-Type Glasgow & Worldwide

# Financial Director (Designate)

### **East Midlands**

Our client is a highly successful subsidiary of a major international public group, marketing a range of high quality printed products to Blue Chip customers. The company has a turnover approaching £14 million and operates on an autonomous basis, but having the benefit of excellent support from the wider group.

Owing to a recent promotion within the group, the company now has a requirement for a Financial Director (Designate) to assume control of all financial, company secretarial, data processing and purchasing activities. In addition the successful candidate will be expected to become heavily involved in the wider aspects of the management of the company, acting very much as a number two to the Managing Director.

c£27,500 + Car + Benefits

Candidates should be qualified accountants aged 27-35 with a broad base of financial management experience to date and an entrepreneurial business outlook. Personal qualities will include strength of character, drive, determination and the ability to manage a rapidly changing environment. The group offers unrivalled potential for future

advancement to more senior line financial roles and ultimately, into general management, therefore only candidates with the necessary commercial flair need apply.

If you feel that you can meet this challenge please write to Ian Leech at Michael Page Finance, Imperial Building, Victoria Street, Nottingham NG1 2EX or relephone him on

(0602) 483480.

**Michael Page Finance** International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

> Started just six and a half years ago, the F.K.B. Group have grown rapidly to become the leading sales promotion and marketing consultancy on both sides of the Atlantic. This prominence has been achieved through a combination of an aggressive acquisition strategy and a well conceived organic growth policy. The success of the Group can be directly attributed to a young, high calibre and forward looking management team.

As a direct consequence of this continued expansion, the Group wishes to appoint a Corporate Treasurer who will be expected to play an active role in its future development. Reporting to the Group Finance Director, this position will have primary responsibility for the management of the Group's cash resources. This will include the development of an optimal cash management structure, the use of corporate banking facilities and negotiation of credit lines. As a direct consequence of the continued overse expansion, with a particular focus on Europe, the Treasurer will be expected to Introduce efficient management of the Group's rising foreign currency exposure.

The successful candidate is likely to be aged between 28 and 36 and have had at least 5 years commercial experience, a substantial part of which will have been in Treasury. Additionally, you will have had direct experience of working in a Group, where a great importance is attached to the efficient cash management of subsidiary companies. Finally, it is likely that you will be looking for a unique opportunity to join a fast moving company which will provide both a professional and personal challenge and where you will be expected to make an important contribution to the future of that Comm that Group,

For further information, please contact Mark Spickett on 01-629 4463 or write to him at: Cardinal House, 39-40 Albemarle Street, London WIX 3FD.



SEARCH AND SELECTION CONSULTANTS Cardinal House, 39-40 Albemarie St., London WIX 3FD, Tel: 01-629 4463



To succeed in the 1980s and beyond, managers will increasingly need to be:

- INTERNATIONALLY MOBILE TO EXPLOIT **OPPORTUNITIES WORLDWIDE**
- MULTIDISCIPLINED --- TO MANAGE CONTINUOUS CHANGE.
- ACTION ORIENTED TO STAY AHEAD.

TNT Skypak is an international express parcels. documents and mail carrier and part of Australian based TNT, the largest integrated transport group in the world.

With a high transaction volume, global network, continuous product and systems development, and control through the bottom line, management of the finance function is both central to the success of the business and integrated with marketing and operations.

If you have the will to be a top manager, recognise the opportunity inherent in this environment and want to know more, phone either Patrick Johnson or Richard Parnell of Robert Walters Associates on 01 437 0464 between 8.00am and 10.00pm today.



TNT The Worldwide Transportation Group



CORPORATE

TREASURER

**W6** 

**FINANCE DIRECTOR** 

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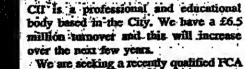
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(or FCCA) with a general commercial background. The person appointed will take charge of all aspects of the Institutes finances from the management of the Accountant to the control of investments. The emphasis will be on implementing robust financial procedures which can be introduced effectively to 'non-financial' managers. This post will report to our Director of Finance. In addition to 'a friendly working environment we offer 27 days paid boliday, a generous non-contributory pension scheme, subsidised lunches and a season ticket loan arrangement.

For further information and an application form call Graham Swith on 01-606 3835 or write to him at: Personnel Department, The Chartered Insurance HARTERED NOST RANGE Institute, 20 Aldermanbury, London EC2V 7HY quoting ref FCI1. quoting ref FCII.

# in the leisure sector.

SOUTHAMPTON c £32,000-£35,000 + CAR + BENEFITS

TVS ENTERTAINMENT PLC is a leading international communications group encompassing TVS Television, the ITV franchise holder for the South and South-East of England, MTM Entertainment, a major US television programme producer, and Midem, a French media trade fair promoter. TVS has an impressive record of profit growth and is implementing planned expansion by acquisitions and organic growth.

**GROUP FINANCIAL CONTROLLER** 

Key role in a major public company

TVS seeks a dynamic individual to take responsibility for group reporting, treasury and tax matters. The successful applicant will report to the Group Finance Director, monitor group performance and actively contribute to the formulation of group financial policies.

Candidates should be chartered accountants with approximately four years post qualification experience, above average academic records, and be able to demonstrate significant career progress to date. Excellent interpersonal skills, sound commercial judgement and energy are required to succeed in this demanding role.

Please write with full curriculum vitae, quoting reference number 116588/FT to:-Personnel Manager, TVS, Television Centre, Southampton SO9 5HZ

TVS welcomes applications from all people regardless of sex, race or disability.

Alderwick

Peachell



FINANCIAL CONTROLLER £25-30K plus car and benefits

This private company, based in West London, and presently employing c.300 staff is entering an exciting phase of expansion in the retail/catering sector.

Reporting to the Managing Director, to successful applicant will need to be capable of further developing computerised accounting systems and have the desire to become really involved in the operation. The position will appeal to a young qualified accountant seeking a challenging and responsible senior management position.

Please send C.V. to: Helen Ogg 34-38 Standard Road LONDON NW10 6EU

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Newly/Recently Qualified Accountant

City To £25,000 + Benefits

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The continuing success of this young, enterprising communications and media group is reflected in a 25% p.a. growth rate and a projected tumover of .550m for next year, paving the way for mathet flotation by 1990. As a result, they are seeking an ambitious accountant to strengthen their finance function.

As an integral part of a small, close-knit team, you will be involved in the analysis and review of the group's profitability. Liaking closely with sales, manueting and production managers, your brief will cover all aspects of financial planning and systems enhancement, in addition to a broad range of ad-hoc assignments, such as new product feesibility studies.

Working closely with the Financial Director on the impending flotation, you will gain valuable eli-round exposure to merchant banks and other professional

This unusually varied role offers exceptionally broad experience to a commercially aware newly/recently qualified accountant, in their mid-late 20's, who can demonstrate excellent communication, skills and considerable drive and frair. Every opportunity exists to make a real and increasing contribution to the organisation's future success.

For further information, please contact PAUL BAKER on 01-404 3155 at ALDERWICK PEACHELL AND PARTNERS LIMITED, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

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Media Company London

#### c £40,000 + benefits

Equity share

This is a demanding role, in a small but fast-growing company who represent regional newspaper interests at a national level.

Reporting to the Managing Director, you will complement and underpin his business flair with your own commercial and financial acumen. You will control the total accounting, company secretarial and systems functions of the company with a small team and will be expected to give strategic input to the direction of the business from a financial standpoint. You will be a key executive member of the board, working closely with the Managing Director.

You will probably be 32-45 with a good degree and an accountancy qualification. You will need to show at least six years progressive track record ideally in a service industry at a senior level.

The role is likely to appeal to candidates who want to get more "hands on" experience in a small, friendly environment which will give them more freedom than they currently enjoy.

It also offers the chance to reap the rewards of your efforts through a generous equity share scheme.

Please send a comprehensive résumé including salary history and day-time telephone number, quoting ref: 2976 to Bruce McKay, Executive Selection Division.

> **△**Touche Ross Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HB.

Telephone: 01-353 7361.

**Financial Director Designate** 

East Anglia

Circa £27,500 + Car + Benefits

Frozen Quality Limited was formed by a group of East Anglian farming combines to add value to their products by freezing, packing and selling direct to the major retail multiples.

With the addition of a well developed trading activity to broaden their product range, turnover is now around £25 million, 20% of which is branded under the Froqual label and profitability is very good. All manufacturing is contracted

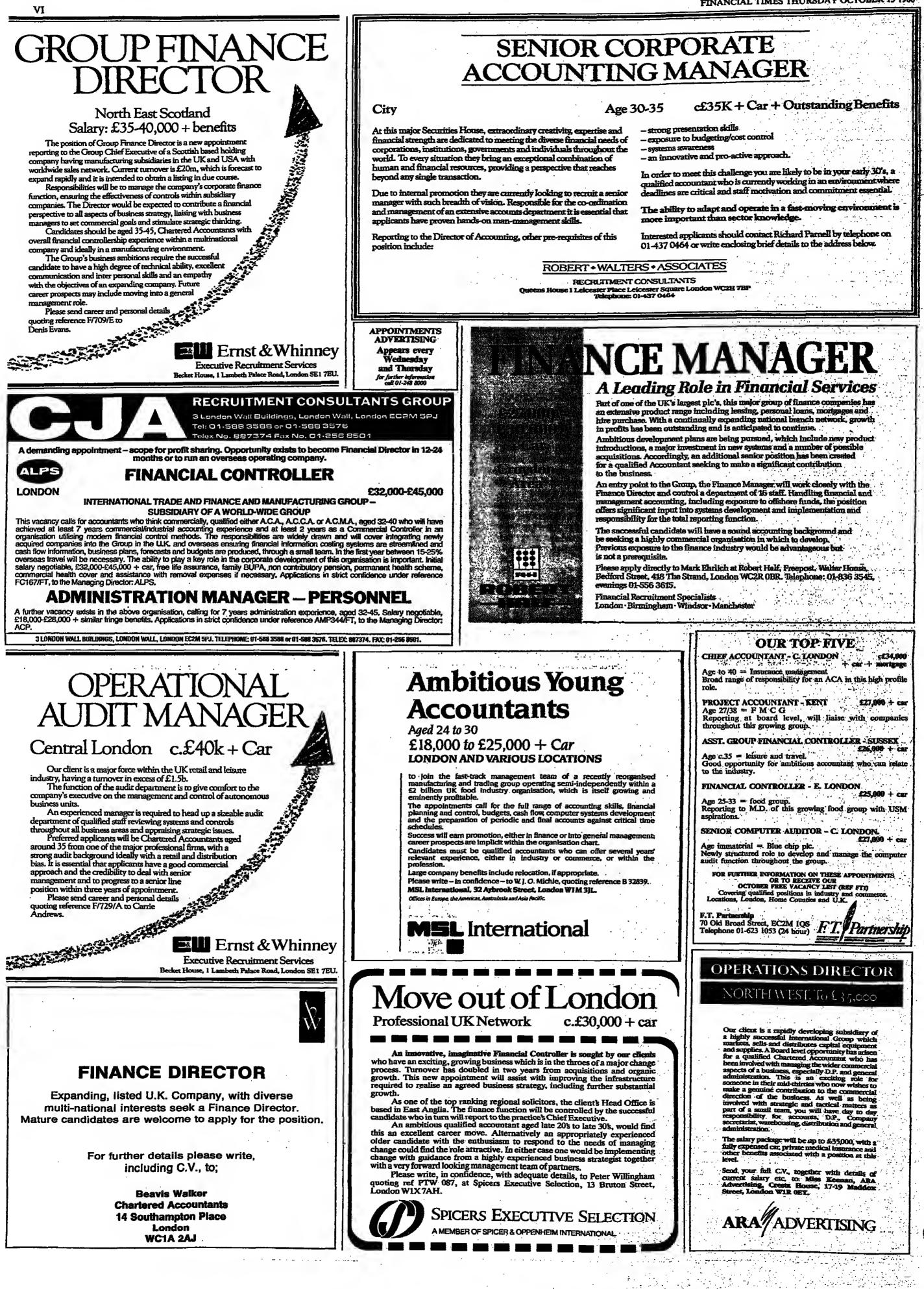
out and there are 30 employees. The future prospects of this company are very exciting and the need has now been identified to strengthen the senior management team. Reporting to the Managing Director the successful candidate will be fully responsible for the finance function and will play a key role in the general management and direction of the company. Initial duties will be to improve the existing

accounting system and raise the function to a proactive role. Candidates must be in their 30s/early 40s, qualified and have held a senior financial position in a consumer (fmcg), manufacturing or marketing environment, gained ideally in a medium sized company. Relocation expenses will be paid if necessary.

Interested applicants, should send a detailed CV or telephone for an application form quoting reference 7021/FT.

> Wickland Westcott Search and Selection; Management Development 21 Cork Street, London W1X 1HB, Telephone: 01-439 1113.





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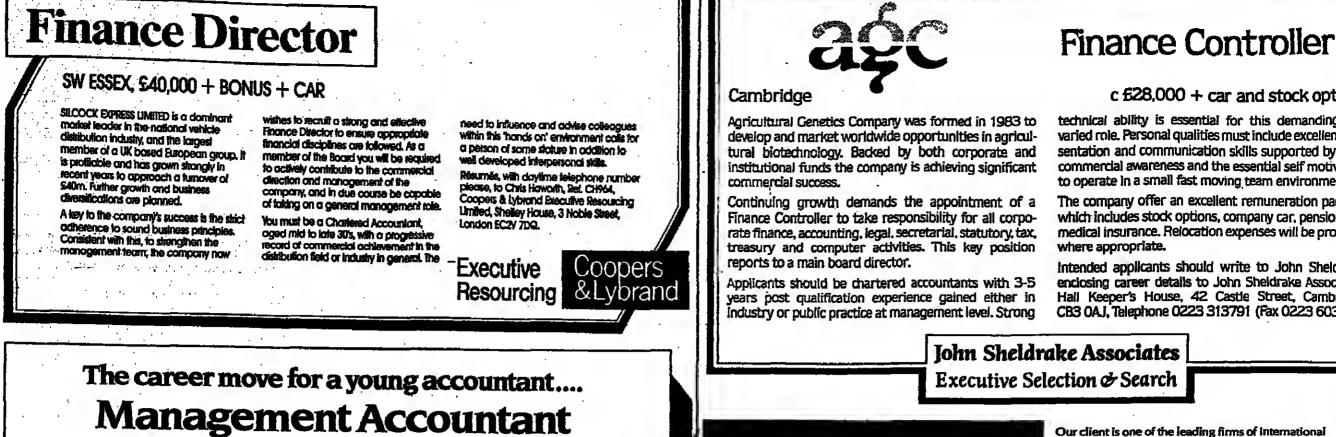
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### London -West End

A recently qualified accountant is sought foreign subsidiary reporting would be an by the Head Office of a major international engineering and high technology Group. This is an exceptional opportunity to gain invaluable experience within a small, multi-talented finance department at the corporate centre of this prestigious international group.

Your main responsibilities will include the preparation of the Group's management London WIR 8JH, or telephone him on accounts, budgets and forecasts to strict 01-637 8736. reporting deadlines. This involves considerable contact with operating companies worldwide, monitoring their reports, providing analysis and requiring familiarity with computers. Experience of

MANAGEMENT SELECTION

£20,000+Car

advantage, and a practical commercial outlook is essential to undertake this role effectively.

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref: 265, to Barry Ollier BA, ACA, Whitehead Rice, 295 Regent Street,

Whitehead Rice

# FINANCIAL INVESTIGATIONS

London/Manchester to £40,000+Car

# Our client is one of the leading firms of International Chartered Accountants with an established and expanding investigations department which enjoys a high reputation within the business community. They now seek senior managers for both the London and Manchester practices. A

full range of services is provided to clients, which include:---

- \* Full listings, USM and Third Market flotations:
- ★ Acquisition investigations;
   ★ Management buyouts;
- \* Working capital reviews;

involving work both in the UK and abroad, particularly the United States.

Reporting directly to partners, candidates should be Chantered Accountants aged circa 28-33, with substantial relevant experience and well developed personal skills.

Our client can offer the following:-

- \* The opportunity to progress to partnership;
- ★ Contact with a diverse clientele;
   ★ An interesting and challenging workload;
   ★ The stimulus of colleagues of high calibre;
   ★ A highly competitive salary package.

For further information please telephone John Fraser or James Cozens on 01-629 4463 (evenings/weekends 01-226 1579 or 0256 469940), or alternatively write to them, enclosing a full cv, including current salary details, at the address below.

### HARRISON # WILLIS

FINANCIAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albemarle St., London WIX 3FD. Tel: 01-629 4463.

# The Short, Hard Way to the Top

This Company's growth over the last few years has been nothing short of dynamic in fact they have doubled their size each year. Their development, based upon the entrepreneurial spirit, has been almost exponential, creating a business atmosphere of expectation and excitement, where almost any success is possible. To support this dramatic expansion, they are now looking for someone who will play a key role in their future. Your own future within this exciting enterprise will be

1000 Sec. Buch St. 18 ACA with marketing & negotiating flair c. £24K plus 2 litre car and Banking Benefits

Barclavs Mercantile Highland Finance is the leading. agricultural finance company in the UK, with aims of being a leading european force by 1992. We got there simply by

Career and Lifestyle In the West you get the best of both worlds

C£24.000+ car scheme + relocation-

Our client is a service-based organisation in the West Country which is committed to meet the challenge of a population and economic growth rate above the national average which is projected to increase well into the next Its present turnover is £103 million with a capital investment

programme of £60 million.

In order to take advantage of this growth and maximise profit, our client

# c £28,000 + car and stock options

technical ability is essential for this demanding and varied role. Personal qualities must include excellent presentation and communication skills supported by keen commercial awareness and the essential self motivation to operate in a small fast moving team environment.

VΠ

The company offer an excellent remuneration package which includes stock options, company car, pension and medical insurance. Relocation expenses will be provided

Intended applicants should write to John Sheldrake enclosing career details to John Sheldrake Associates. Hall Keeper's House, 42 Castle Street, Cambridge CB3 OAJ, Telephone 0223 313791 (Fax 0223 60366).

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along the trouble to find out what our custo problems were, and what they really wanted.

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FINANCIAL TIMES THURSDAY OCTOBER 13 1988

# The answer for ambitious Acc FinancialMon he other lan of Consultance with the provide the provident states of the other has the provident of the two states and the provident of the pr STORE NORTHING STORES The othection of Consultance a presidees range of FINANCIAL MANAGEM Eterd and financial control to capate an the Finance function. A ferrant is E20 EPA oopers brand

# **Managing Director**

International Recruitment, **Banking and Financial Services** 

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This leading, international recruitment company has clearly defined objectives. Further development of its established position in the banking and financial services sectors, both in London and throughout Europe, is its goal. Determining the means to this end is the challenging task before the Managing Director now to be appointed.

City

The company has gained new strength from its recent acquisition by the South East's foremost Group of recruitment companies - a group with interests as diverse as property investment and hi-tech communication systems. The yendors have indicated their confidence in the future of the company by remaining in the capacity of divisional executive directors.

That the position requires professional management skills of the

# FINANCE DIRECTOR (Property)

Mayfair

position.

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gained in the profession or elsewhere, experience should include an understanding of systems for the control

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city

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in a market place where demand is insatiable. However, the competition is stiff and there are risks as well as opportunities. As Financial Controller you must ensure

that the entrepreneurial spirit is nurtured in accordance with sound business

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strategy through acquisition review, product appraisal and sophisticated Financial

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We are looking for a commercially aware accountant, preferably ACA, aged 28-40, to control and manage our Accounts Department and all invancial matters at our the Office at Painars Green, North London: Applicants should have seening years commercial experience and be seen to accept responsibility for the running of their own department with the self-confidence and interpersonal skills to do so successfully. Reparing to g. Board Depictors, responsibilities will include: complete management of Mar. accounts function, staff motivation, management accounts, statutery reporting, and company sectorized during

notivelage, management accounts, statutory reporting, and company secretarial duties. This is, a sould' management appointment and, the successful candidate is expected to pursue a thorough knowledge and involvement in the Dusiness as a whole to contribute fully and effectively. It is an excellent oppentimity to join a strongly developing company in a position of influence.

highest calibre goes without saying. Your experience at a senior level in a recruitment, banking or accounting environment may well be complemented by ACA, ACCA or ACIB qualifications. Your activities will entail some European travel, so the ability to speak French and/or German would be a distinct advantage. Aged 35-45, your entrepreneurial flair and initiative will provide the impetus to this companies long term development.

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Senior experience in a similar role is essential, and you should be able to display strong financial nent skills as well as the drive and ambition to succeed within this rapidly expanding and managen

If you have the personal qualities we're seeking, you can look forward to a highly attractive salary. Company car and benefits fully commensurate with a Group of our standing and the seniority of the position. Of course the prospects for personal and career development are extremely favourable.

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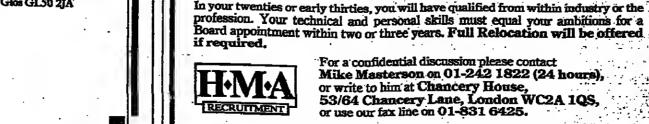
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For a confidential discussion please contact Mike Masterson on 01-242 1822 (24 hours), or write to him at Chancery House, 53/64 Chancery Lane, London WC2A 1QS, or use our fax line on 01-831 6425.



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# SECTION III **FINANCIAL TIMES** URVEY Despite last year's stock market crash,

management buy-out deals are still increasing rapidly in

number, fuelled by stiff competition among investment institutions. The worry now is, reports Charles Batchelor, that pressure of money may lead to buy-outs at any price.

# A flood of finance

TIMES HAVE never been

returns available to the finan-

ciers are starting to drop; and

the risks are increasing as more and more loan finance is

balanced on relatively smaller.

"Investors are being squeezed by managements to the point where deals are not

amounts of equity.



COUNTAN •<sup>10</sup> - BON(S-g)

worth doing," complains Mr Hugh de Quervain, managing director of Midland Montagu Ventures. "Some deals are ere said eg being structured with ratchets (arrangements which reward the management with more equity if performance targets are met) which mean that even if the company doubles its profits the investor gets no benefit. It's absolutely incredi-ble that these deals are being

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Control for the station and APL & TATE MEY de letimente topi better for the frustrated British manager keen to stage a buy-out of the business he is runnot know what ratchets mean." "The buy-out market has become as competitive as merning. Competition among the banks and venture capitalists to lend him the finance is chant banking in the 1960s, syndicated loans in the 1970s and equities in 1980s," notes Mr Michael Bentley, chief exec-utive of Electra Investment intense and if the boss will not sell to him he can drop the idea of a buy-out and look for a Trust. company to buy into. Buy-in

The measure of that competifinance too has never been more readily available. For the investors which tion has been the rapidly increasing number of deals which have been completed in recent years. From just 13 deals worth a few million pounds in 1977 the numbers rose to 300 deals worth £2.82bn in 1997 a strong position to negotiate deals in their own favour; the

The stock market crash of October 1987 has dampened interest in the very large deals and the £715m buy out of MFI, the furniture retailer, just before the crash remains the largest UK buy-out to date. But large numbers of smaller deals have been completed this year and in the the first nine months of 1988 210 deals worth £2.83bn were recorded by accountants Peat Marwick

struck. I suspect investors do

McLintock. Buy-outs are also becoming increasingly attractive to the directors of UK public compa-nies disillusioned with their poor market rating in the wake of the stock market crash. Mr Richard Branson last week announced the details of a

**Management Buy-Outs** 2248m buy-out of Virgin Group which obtained a public listing less than two years ago. In the US leveraged buy-out activity is also increasing

\$39bn have been completed so far this year compared with \$380n in the whole of 1987. In the UK, the flood of buy-out finance comes from two sources. Venture capital organisations, which in the US do not get involved in buy-outs, have increasingly switched their attention away from start-up and early stage financ-

ing towards buy-outs. Buy-outs may offer lower returns (though some buy-out specialists dispute this) but the rewards are surer and will come through more quickly,

At the same time a range of British institutions as well as the London-based branches of American banks have shown an increasing interest in buy-outs. Development capital groups such as Phildrew Ventures and Foreign & Colonial Ventures recently raised more buy-out finance while new American players such as Drexel Burnham Lambert, the US junk bond specialist, and **GE** Capital, General Electric's finance arm, continue to flock to London.

Profitable deals may have become harder to find but there is no sign of an end to the influx of keen investors to the buy-out scene. There are still very good returns to be made by the providers of both equity and loan finance. And the buy-out teams do not have

things entirely their own way. The managers of Parker Pen, like the other investors, made a good profit when their company was sold to Pentland industries in September but they did have to accept an earlier-than-expected end to their company's independence. The worry in the industry is that the pressure of money

looking for a home may lead to buy-outs being put together at any price. In the longer term, if the economy deteriorates, the bought-out companies which sre not properly financed might get into difficulties. Buy-outs in Britain have tra-

ditionally been financed much more conservatively than their counterparts in the US, which depend far more on the rapid disposal of unwanted assets to survive. Typical debt-to-equity

ratios in the UK have been 3 or 4:1 compared with 9:1 in the US

But UK gearing levels are now starting to climb to meet managements' desire for greater leverage on their equity and the debt investors' desire for income rather than capital gains in current depressed stock market condi-Hons.

Buy-outs still represent a very safe investment, particu-larly for venture and develop-ment capital organisations like 3t which expects one in three of its start-up and early stage deals to fail compared with just one in ten of its buy-outs. Nevertheless, UK investors have taken note of the prob-lems in the US of Revco, a large drug store chain, which in July became the first US

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buy-out to file for protection from its creditors. Less than 19 months after being taken private in a \$1.3bn leveraged buy-out Revco sought protection because of the unduly ambitious growth and profit projections built into its financing.

The British buy-out commu-nity has avoided such embarrassments but rising UK interest rates could cause problems. Some deals which have been contemplated will not go ahead while completed buy-outs will take longer to achieve the targets set in their business plans.

Some protection against interest rate increases are pro-vided by arrangements known as "caps" which set a ceiling on interest payments. These caps usually last for one to two years so buy-outs of that vintage will be affected shortly. More recent deals will be pro-

More recent deals will be pro-tected unless interest rates remain high for a long time. As the buy-out has increased in popularity and profits to investors have come under pressure, the deal-makers have diversified into buy-ins. These involve an outside manage-ment team taking control of a company with the help of financial backers. Since the huy-in management team is not familiar with the company the risks of failure - and therefore the rewards of success - are much higher.

When Si announced recently that it was looking for 200 that it was looking for 200 managers prepared to stage a buy in it was swamped with 700 replies. The buy-in concept has clearly caught on. What the buy in trend has done is to shift the onus for putting the deal together away from the management towards the financier. The investors were anyway starting to play a

were anyway starting to play a more active role in putting together buy-outs but the growth of the buy-in confirms this trend. This represents a move towards the US practice in which buy-out specialists arrange deals for their finan-cial rather than their industrial logic and managers are trial logic and managers are only involved at a later stage. A second US financing tech-nique which is gaining ground in the UK is the use of mezza-nine finance in buy-outs. This form of high-yielding, unse-cured loan funding is increas-nel to be buy out to britten ingly being employed to bridge the gap between equity and secured debt in deals. About £110m of the £1bn

worth of buy-out finance that has been provided by Si is in the form of mezzanine, says Mr Ewen Macpherson, head of Si's City office.

But despite the increasing willingness of UK institutions to provide mezzanine, Drexel Burnham Lambert and GE Capital believe there is a gap to be filled. Mr Rodney Hall, head of GE Capital's London operations says he is prepared to provide sums of up to £200m of mezzanine to finance individual deals.

"We hope the mezzanine market will develop," says Mr John Burgess of Baring Capital investors. "It would make deals easier." He attributes the slow development of mezzanine funds in the UK to the lack of e domestic corporate debt market which means institutions have no experience of evaluating that form of debt.

of evaluating that form of debt. If a public market for mezza-nine debt develops in Britain the prospects for far larger buy-outs being done will increase, some deal-makers say. If institutions knew that investing in a buy-out did not mean they were locking them-selves in for three to five years they would be more prepared to invest, this argument goes. In setting up in London, GB

In setting up in London, GE Capital, like many other US groups before it, hopes to establish a base for operations not just in the UK but throughout Europe. It plans to carry out cross-border deals --involving companies with operations in more than one country - from London and

also plans a Paris offices within the next two years. The attraction of continental Europe lies the fact that in many counties the buy-out technique is not highly devel-oped and the opportunities for profitable deals are greater.

France and the Netherlands do have sophisticated buy-out markets though there is scope for further growth while Spain and Italy have even greater potential. Germany has proved a difficult market with the German banks resisting what they see as an attempt to upset traditional client relationships. But a number of British buyout groups with offices in Germany are hopeful that their persistence will pay off.

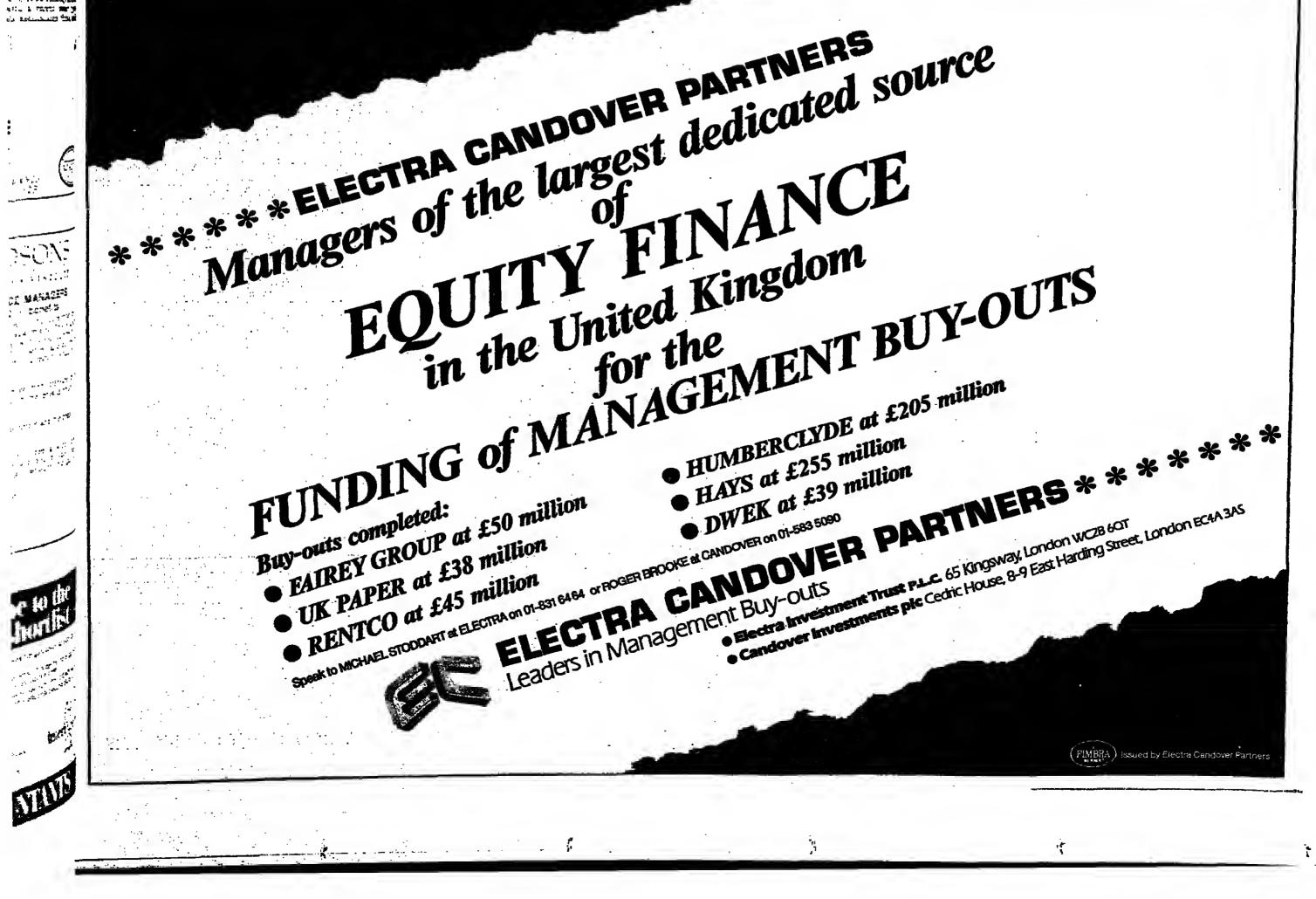
If the profitability of British buy-outs comes under further pressure the incentive to move overseas can only increase.

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in 1987.

sharply again after the slow-down indoced by the stock market crash. Deals worth



nent where a new com-

investment where a new con-pany is formed, part-owned by a conthire Caribal company, a management learn and the pre-vious, general company. The new company is set up to exploit new developments or

fresh finitet opportunities.

Star - a coupeny which is so successful that it pays for all the failures in a venture capa-talist's portfolio many times

over. Syndicated investment - an

atin.

# **MANAGEMENT BUY-OUTS 2**

MANAGEMENT buy-out financing has become a sepa-rate part of the financial ser-vices industry largely independent of the venture capital industry from which it has sprung. The following is a glos-sary of the technical terms used in structuring buy-out deals and some of the related venture capital terminology. Bridge financing - short-term funding for a company which is on the point of raising a new round of equity or about to go ouhlic Captive fund - a venture capi-

П

tal fund which is part of, or owned by, a larger financial services group and which does not raise funds on its own account

Corporate Venturing - practiced on a small, but growing, scale in the UK, this is when a large corporation buys shares in a small company, either directly or through a venture capital fund. The idea is to allow the big company to get involved in new areas while at the same time sharing the costs with another partner.

Cylinders - clauses in buyals which limit the extent to which the interest rate charged on borrowed funds can rise or fall. A safeguard against borrowing costs rising to the point where they endanger the company. The upper limit of a cylinder is known as a "cap", the lower limit as a "collar".

ly-stage finance.

and his business plan.

Deal flow - the rate at which investment propositions come to venture capitalists. Many claim to select only one in 50, though deal-flow numbers are sometimes inflated as a virility symbol venture capitalist sells his Development capital - later holding in the buy-out com-

TEXAS

# Ratchets, leverage, lemons and plums

of Return. Different people work this out in differen but it usually means the aver-age annual rate of return to the investor over a given period, including dividend dis-tributions and realisation profits or the profits shown on a fair valuation of the buy-out company. Lead investor - venture capitalist with the largest share in a syndicated investment. He

usually initiates the deal and takes a hands on role on behalf of the other partners. Lemons and plums - bad investments usually go wrong

myestments usually go wrong before the good ones produce a profit. In the jargon, hemons tipen before the plums. Living dead - this refers to companies which are just about trading profitably but which are milkely to do really well a slichtly deted term

well. A slightly dated term from the industry's early buccancering days. Leveraged buy-out - similar

to a management buy-out though usually applied to US deals where the transaction will have been initiated by a financial group rather than management. The name refers to the high levels of borrowings these companies take on, using the assets being pur-

chased as leverage. Management buy-in - an offshoot of the management buyout industry. The purchase of a business by one or more out-

side managers with the help of a group of financial backers. Riskier and hence more incrait ways tive for the backers.

Management buy out - the purchase of a business by its existing management with the help of a group of financial backers. The managers put up a relatively small sum to finance the deal but gain a dis-proportionately large share of the equity if all goes well. Mezzanine finance - unse cured loans which rank after enior debt but before equity in the event of the company fail-ing. To compensate for the

greater risk to the sender, it usually earns interest one to

three necentage points above secured loans and often carries

secured kiens and often carries an equity "kicker" to give the lender a stake in the equity. Fortfolio approach - usually taken by hands off investors, this entails creating a halanced portfolio of companies in vary-ing sectors and at different stages of investment in the hope the overall performance will be special will be good.

Batchet – an incentive arrangement whereby the managers get a bigger above of the equity if the venture per-forms well. Sometimes manag-ers forms well. Sometimes managticularly hadly. Replacement capital -

euphenism for cashing in one's chips. When an entrepreneur sells some of his shares to raise money or because he

in the paragement and other ing, advice. Those with a hands off approach use the wide deminibility of risk invest-ment in unducted companies

company wants to findince new products or expand its market. Sponsored spin-out. - an

raise money or because he wants to leave the cash he receives is replacement capital Second round flaunce — the funds a company needs to take it onto the next stage of growth. Usually products will have been isounched and the context wants to first a state. products of expand its market. Slippage this is what hap-pens when the bit but com-pany starts to est, up more cash than expected betause development posts proved bid-get or sales grow too dowly.

Syndicated investment — an investment which is too large and risky to be handled by one investor and which needs to be statistical aniong several partners. Venture capitalist – hands on venture capitalists describe it as the concept of adding, value to investments by particip

FINANCE Big attractions for investors

GE CAPITAL, a financial subsidiary of the US group General Electric, last month became the latest company to enter the market for the financing of UK management buy-

GE has plenty of company. Such has been the success of MBOs that banks and investment institutions have had a problem finding deals to finance and have resorted

knocking, eagerly, on manage-ment's doors. Last year, some estimates say that £5bn of funds were available for UK MBOs; the value of the deals completed was only 12km.

Mr Tony Berry, the chair-man of Blue Arrow, recently revealed that a group of US financial institutions had offered him the funds for an MBO although it is unlikely that he will take up the offer.

Isrels, has made the buy-out sums look even more attractive to investors. And if investors needed any reminding of the profit potential in MBOs, they have just had to watch the new issnes market. In the first half of this year a guarter of all stock market listings were for mer MBOs, ds investors cashed in on their early successes. Failures are still quite raise. Si has said that if expects only one in ten of the buy-outs. If funds to be unsuccessful. Until that ratio increase, the roster of potential buy-out investors is likely to increase. In 1965, according to the Cen-fre of Management Buy-Out Research, 147 separate equity

investors, County Nat. West Vantures, MIM Development Capital, 31 and Standard Chastered. Deals as large as the MFI hay out obviously require the participation of a wide circle of

investors. A group of five insti-tutions subscribed for £190m of equity in the MFI deal and seven acted as underwriters to the \$485m of senior debt linan-

the 2485m of senior debt inan-ting. The growth of the market has meant that a large number of specjalist buy-out funds have now been established. For example BZW set up the Bar-clays de Zoete Wedd Buy-out Trust, a 230m fund designed to sit alongside Barclays Develop-ment Capital. The US banks have obvi-onally hear keep to graf.

onsly been keen to grab a share of the UK market, although deals are still not as highly leveraged as those in America. Benkers Trust has been involved in buy outs such been involved in bay-outs such as the Rover Group's sale of Leyland Bus and Harry Good-man's International Leisure Group. Chitoorp's preminent -position. In the market has already been mentioned and ether active US banks include the First National Bank of Bos-ton and Security Pacific. However, everything in the

tre of Management Buy-Out Research, 147 separate could'y investors backed buy outs. In the UK. Amongst file most sig-nificant players in the UK are the venture capital groups, like Schröder Ventures and Char-terbouse Development Capital. The British MHO markot has tended to be cantred round small, private companies and subsidieries of large companies where venture capital emer-ties can come in handy. In the US, by contrast, many MHOs have involved highly lovenaged deals involved highly lovenaged deals involved highly lovenaged ton and Security Pacific. However, everything in the : MBO market is not always reay, When, Parker Pen , attempted to Heat on the UK stock market in sume, the stock market in sume, the stock market in sume, the stock market in sume and but stockers responsible for The brokers responsible for

Weine. Ms Susan Lloyd, managing director of Venture Economics, recetty wrote, in a Earomo-ney book on management buy-onts, that MBOs accounted for 44 per cent of all the finds invested by venture capital the float were not prepared to organisations in 1996. Apert from Sources, and and an inter place on the company Charterhouse, the fielding by its flivestors. The latter

MEN 45-YEAR-OLD RICHARD ASTON'S MED OF BEECHAN'S UNIBOND LOST ONT TO A BID FROM HENKEL, CITION VENTURE CAPITAL SAID "FIND THE CITY'S MONEY IS CONG INTO NEW FULLY-AUTOMATED LINES PRODUCING TWICE THE VOLUME AND 7 TIMES THE PLUS NEW WAREHOUSIN WE'LL FNO THE CASH. VARIETY IN THE SAME FLOOR SOUCE - X. AL POLLE 1.1.1.5 The second second 1445 - 10 - L IN APRILICAT, IN JULY HE BOURT THE COMPANY FOR 654 BU.Y-OUT MAND PERSONALLY NEGOTIATING A SALES DRIVE THROUGH SUPERSTORES ENPLOYERS HELPED SALES HAVE SALES HAVE ALREADY GROWN BY A THIRD AND PROFITS ARE UP TCO! BUY DUT THE BOVER GROUPS COMPLITIES SERVICES SUBSIDIARY





pany either through a stock stage finance for more estabmarket flotation or a trade sale lished companies which are profitable or nearly profitable. to a large corporation. less risky generally than ear-

Gearing - borrowings as a percentage of shareholders bue diligence - detailed anal-ysis and appraisal of the back-ground of the entrepreneur funds. If you have borrowed £800,000 from the bank and with your backers put fim into the business, your gearing is 80 Earn-out - a formula by per cent.

which the managements are encouraged to perform better Hands - on/pro-active hands-on investor aims to add by paying on the basis of future performance. Exit - the point at which the value to his target company by participating in its management, usually as 8 non-executive director.

MANAGEMENTS

IRR - stands for Internal Rate

The stock market crash, which has left many share prices well below their earlier levels, has made the buy-out

with high growth potential.



wanted to sell 26 per cent of the company for nearly as minute as the whole of it had been valued less than three years previously. If the event, the float was shendoned and Parker Pan was the co been

Hind Butterses. H may in finit the manage-field buy off toom will over reach the finit and investors good will prove self-decenting. What may also happen is that the buy-out focus will shift in the public companies such as Richard Branson's Virgin which now plans to so private. which now plans to go private, lock, stock and harrel.

It may be harder to see the potential for profits in buy-outs where the main motivation seems to be disillusionment with the stock market.

But for the moment there eems little dampening of MBO investors" enthusiasm.

Philip Coggan

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17.

Top equity investors	
	Nos of MBOs invested in
3	45
	34
Electra	32 31 29 27 28 22 22 22
County Natwest	31
Citicorp	29
Charterhouse	27
Midland Montage Ventures	26
Candover	22
Lloyds	21
Giobe	19
Kleinwort	18
Barclays	18
Schroder	18
Warburg/Mercury	. 15
Phildrew Ventures	15
Nurray Johnstone	14
Legal & General	13 13
ECI	13
Logist & General ECI Foreign & Colonial	10
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SUNET	
Norwich Union	8
SPHG Equity Ventures	7
Rothschild	9 8 7 7
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You'll need a good deal -we'll give one



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FINANCIAL TIMES THURSDAY OCTOBER 13 1988 a e ante e de terre a

### MANAGEMENT BUY-OUTS 3

Charles Batchelor on how to go about a buy-out

THE MANAGEMENT buy-out has become such a popular method by which managers take control of their own busi. ness that it is easy to assume the technique is familiar to every self respecting chief executive and finance director. The reality is that for most

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executives a buy-out is a oncein-a-lifetime experience which is at the same time exhibit which ing and frightening. Venture capitalists who fund many of the deals report anxious telephone calls from managers keen to buy out their company who admit to complete ignorance as to how they should go about 11.

The number of successful buy outs may have increased sharply over the past year or so but conditions have, if anything, become tougher for would be buy-out teams.

Vendors, usually the parent company or the controlling family in the case of a private company, have become more: aware that they can strike a hard bargain. The days when companies were happy to sell poorly performing subsidiaries at below net asset value just to be rid of them are long gone. Competition has also become more intense because there are growing numbers of rival teams of outside managers willing to stage a buy-in and of trade rivals prepared to make a

WHEN 3i, Britain'a largest vanture capital group, announced in June that it was looking for adventurous executives prepared to stage a man-agement buy-in it was hoping to find 200 candidates. Four months later 3i has 700 names on its buy-in list and Mr Rich-ard Summers, director in charge of the operation, is attempting to whittle the number down to a more manageable size.

The typical manager who has approached 81 is aged between 40 and 50 years and has had senior management experience with several compa-nies. One university-educated executive in his mid-40s had spells in production and mar-keting with Procter & Gamble 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 t and full and the and Mars before going into a privately owned company with the promise of a stake in the equity. When the equity failed to materialise he offered to take part in a buy-in.

Management buy-outs have attracted a great deal of atten-New 41 515723 tion in recent years as the the states 21.9 number and the size of deals has increased. Buy-ins have AND AND AND probably been around for as long as buy-outs though they have only been marketed by the deal-makers as a separate, 100 T (5-1) 11 12T 22 in a case día 

The state of the s

An exhilarating, frightening experience competing offer. A trade buyer can frequently justify a far higher price than the managers could afford because of the benefits it can gain from integ-rating the purchase into its own operations.

• . . . . .

So how should managers go about acquiring the ownership as well as management control of the company for which they work? What are the pitfalls they should look out for?

since the mid-1960s. Researchers have identified

1963, a drop to just five in 1984

and a sharp rise thereafter. In

and a sharp rase mercanner, in 1985 28 wera completed, increasing to 44 in 1986 and 72 last year. While the number of deals completed last year rose there was a fall in the total

value, from £300m in 1986 to £275m, according to a recent survey by Midland Montagu

Despite this increase in the

number of deals done and the

strong response to 3Ps mass-

strong response to 3rs mass-marketing approach, buy-ins are tricky deals to pnt together. "We think tha upward trend my level off because of the sheer difficulty of getting them done," says Mr

Hugh de Quervain, managing director of Midland Montagu

Finding the right combina-

tion: of an experienced and

motivated manager, a suitable company and a willing vendor

is more difficult then Midland Montagu originally thought,

Mr de Quervain acknowledges.

Only one in 20 of the managers

who apply is suitable while a forther one in 20 of all the deals his team seriously con-siders actually goes ahead.

Ventures

Ventures.

ght deals each in 1982 and

Firstly, a suitable buy-out team must be put together. It is likely to include the chief executive and finance director executive and mance arector of the business though other skills, such as marketing and production, will also be required. The smaller the buy-out team the better. Experts suggest between two and six people is best so as to avoid disagreements within the team and speed up decision-making. The team should establish at The team should establish at an early stage whether a buy-out is feasible. This avoids wasting time and money on fees to professional advisers. The advisers themselves should be chosen for their pre-vious experience in this area

and they should be involved at an early stage. This might increase the the fees charged but could avoid basic errors at the outset and save money in

other financial consultants have also moved into this market. It is wise to check the

> management team prepare the business plan which is needed to raise the finance, before referring the managers on to the venture capital groups and other City institutions which back buy-outs. Some venture capitalists warn however that the accountants and others are apt to judge the financier on the basis of how cheaply he will do the deal rather than whether he has any special skills which might prove use-ful in a particular situation.

the long run. The accountancy firms have made a specialism of advising buy-out teams but lawyers and

details of previous deals which have been completed to see who has been involved. The advisers may belp the

The business plan should explain briefly how the buy-out opportunity arose and the aims

PLAYING GOLFTRACY AND I DO AN OPEN UNIVERSITY MB.O. Sourse SIR. OR T. SM) TH .D

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of the buy-out team. It should kets, competitors , technology, provide profiles of the manag-ers and details of their experi-ence and qualifications.

The business itself must be described in some detail, covering its history, products, mar- development, market openings

**BUY-INS** 

management structure and financial performance. The plan should outline the

managers' plans for the future including the areas of product

Value of strangers

common factors with the buyout. They both involve a com-bination of an investor or group of investors, who provide the bulk of the finance, and a management team which takes an equity stake. holders or an owner who is willing to sell out.

But whereas the managers in a buy-out come from the existing management team, in a buy-in they are usually strangers to the company, and they come in from outside. This places an extra premium on their management skills since they are not familiar with the problems the com-pany is facing. is invested

Both buy-outs and buy-ins usually inherit a heavy load of debt which must be paid off as rapidly as possible from prof-The main requirements for a successful buy-in are:-

 A management team with a successful track record either in the same industry or in dealing with the specific problems facing the buy-in company. Buy ins share a number of Experience of managing an expect a higher return. Ven-

antonomous business rather ture capitalists would typ antonomous business rainer than just running part of a larger group is a bonus. • A target company which is under-performing because of weak management with share-tarder a start-up though these

 An important advantage of lower. the buy-in is the fact that, unlike a buy-out, the incoming managers cannot be accused of running the company badly when it belonged to somebody else but of performing much better when their own money

Despite the higher risks associated with bny-ins, 3i, which has led the majority of deals which have been com-pleted so far, says it has had a very low failure rate. Only two of the 70 deals backed by 3i over the past two years have resulted in failure though it is too early to judge what the ultimate failure rate will be. To compensate for the higher risks the investors

gross rates of return an actual rate achieved w

The role played by the makers in selecting b managers and finding companies suggests a mo Britain towards instituti ly-led deals. Up to now main difference between **UK-style** management bu and the US leveraged bu has been that in Britain initiators of most deals been the managers not

Institutions, Mr Charles Gonszor of drew Ventures foresees trend developing. Phile Ventures would be prepar buy a company for its ount and then find ma ers to run it, he says.

**Charles Batchelor** 

and the resources required to attain these goals. Financial projections should be made covering profits, cash flow and balance sheets for at least three years ahead. Finally, the managers should estimate the finance they will need, including the purchase price and cap-ital needs of the independent business,

Above all, the specialists urge, be realistic. One investor reports turning down a buy-out proposal "because it relied on the whole industry 'coming to its senses' and refraining from price cutting for several years." Since the business was in a notoriously cyclical indus-try prone to bouts of fierce price-cutting this condition seemed less than realistic. Many multi-million pound

buy-outs appear to balance, like inverted pyramids, on min-ute quantities of the managers' own money. Despite their small investment (in relation to the other funds being pro-vided) the managers often gain a substantial stake in the equity of the business.

Realistically, though, the

amount the team invests must be large enough to demonstrate commitment and yet still allow the institutional investors a good return. A typi-cal investment would be £200.000 with the amounts contributed by each individual rangings from £25,000 to

550,000. Depending on the structure of the deal, the managers could expect to acquire anything between 10 and 60 per cent of the company although higher percentages have been known. Many deals involve 'ratchets' which allow the managers to increase their stake later if performance targets are met. One of the most difficult tasks for the managers is dealing with their bosses. It is not unknown for managers who

propose a buy-out deal to get the sack. They certainly face psychological pressures and the fear that, if the deal does not go through, their career prospects with the parent group may be harmed. It is here, in negotiating with the vendor, that the indepen-

dent adviser earns his money.

He will not be concerned about upsetting anybody. One venture capitalist did such a good job of pointing out to the ven-dor the weaknesses of the business he was selling that the managers asked why he was helping them if the company was in such a had way.

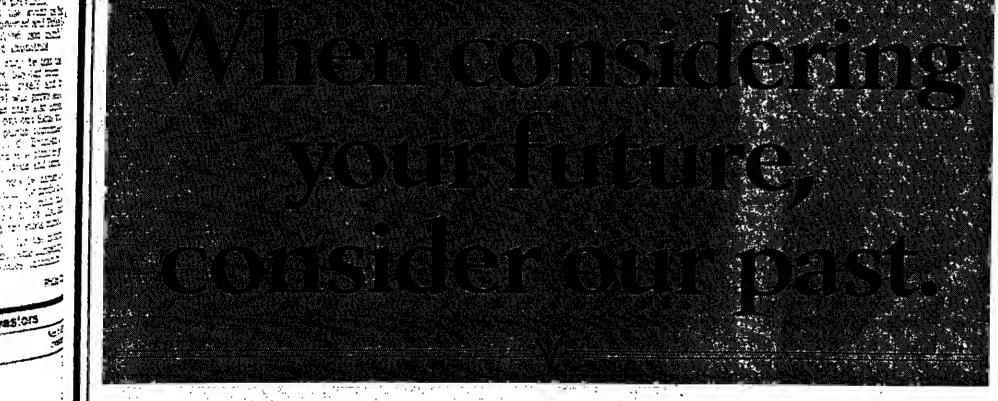
A cool, constructive approach to negotiations is best. Bluff and bluster are not recommended and threatening to resign and walk away from the business should be a desperate last throw. Do not make such threats unless you are prepared to carry them out, the professionals say.

The managers must be prepared for a long haul. Negotia-tions will almost certainly be spread over several months. At one moment they will be going smoothly. At the next they will appear near break-down.

Finally, when the months of negotiation are over, the real work starts. The managers must show that they can run their own operation outside the protective embrace of a large organisation. Many buy-outs have made their owner-manag-ers rich men within a very short space of time. But the deals which go wrong, where managers are sacked or the finances restructured, bear witness to the risks involved

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The stock market crash did not stop our progress.



Although 1974 was the year of the three day week, at County NatWest Ventures we were working flat out on a brand new project.

1974

In August, we reaped the fruits of our labours when we supported our first management buy-out team.

As the new decade arrived, our management buy-out activity was rapidly gathering pace.

By the end of the year we had tucked the 25th under our belt.

It was a reflection of the expertise built up over the previous six years.

and the second second

1985 1985 saw us steaming towards new horizons when we led the £19 million privatisation of buy-out Vosper Thornycroft, the warship builder.

Such was the success of this buy-out that less than three years later the company was launched on the Stock Exchange.

Among the 23 management buy-outs we backed during 1986 were two from Cadbury Schweppes - Swallowfield and Jeyes Group.

In October, we completed our 100th management buy-out with Venture Plant, a leading plant hire company.

On Christmas Eve, completion of the £17.5 million buy-out of Aynsley China from the Waterford Group brought our tally of buy-outs and buy-ins that year to 25.



In May, Southnews became our first management buy-in to obtain a USM quotation, 18 months after the original transaction.

It is a measure of success that, since Black Monday, no fewer than six of the management buy-outs we have financed have obtained a flotation, with a further five expected in the next six months.

These highlights merely outline County NatWest Ventures' management buy-out expertise. Our new brochure paints the full picture. In describing the way we have supported management teams in the past, it demonstrates why our experience should guide your future.



County NatWest Ventures Limited, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2ES. Tel: 01-382 1000.

For a copy of our new brochure call Helen Visser on extension 8465, & The NatWest Investment Bank Group

IV

**MANAGEMENT BUY-OUTS 4** 

Unhappy about share prices, some companies are feeling ...

# The urge to go private

COULD THE management buy-out be about to take off as a means of taking public com-panies private? The continuing stock market malaise following the crash of October 1987 ha prompted the managers of many public companies to think seriously about buying themselves out of their public

Mr Richard Branson, chairman of Virgin, the entertainments group, last week announced the terms of a £248m buy-out of his company after less than two years as a public company which left him very disatisfied with the share price. In August, Mr Tony Berry, chairman of Blue Berry, chairman of Blue Arrow, the employment ser-vices group, had said he could get the funds needed to take his company private.

Vanture capitalists and the funders of buy-outs report they regularly receive approaches from public company chairman interested in the idea. 3i says it currently studying three proposals.

At first sight there is little to stop deals such as these going through. The venture capital/ buy-out community is flush with cash; many companies are This fear, that managers are disappointed with their stock not revealing all, coupled with market rating; and the US, the the feeling that if the manager source for many financing ers think they can do better techniques which later take then they should be prepared root in Britain, has been experiencing a leveraged buy-out holders, has dogged subseboom.

The recent arrival of two new US players on the British institutions rather more con-buy-out scene - Drezel Burn- vincing arguments to win ham Lambert, which dominates the US junk bond mar-ket, and GE Capital, the finance arm of General Electric of the US - may signal a out of his International Leisure change. But so far British insti-tutional investors have seen a tutional investors have proved resistant to the charms of the public company buy-out.

Public company buy-outs appeared to get off to an auspicious start in early 1985 when institutions backed a £56m offer from the manage ment of Haden, an engineering group, to buy out their company. in the face of a hostile takeover hid from Trafalgar House,

But later that sume year an unsuccessful attempt by the management of Molins, a manufacturer of cigarette-making equipment, to take the company private, showed the lim-its of the institutions' willinghess to go along with these deals. The Molins' offer was judged ungenerous and the



Happier times: Richard Branson amid the rush for Virgin Group shares two years ago

institutions' fears were numbers of disappointed recent arrivals on the Unlisted Securities Market would bow aroused that the management knew more than it was prepared to tell its outside shareout, have not been fulfilled. Institutions still question

why they should agree to sell out when the venture capitalists, sometimes within their own organisation, are ready to then they should be prepared back the deal. The venture cap to do it for the existing shareitalist has to demonstrate that the type of finance the comquent buy-out propos

holders

pany now needs, and the higher risks attached, justify Managers have had to offer the high rates of return he expects. shareholder support.

Persuading the institutions Nevertheless, Mr Harry is such an uphill struggle that Goodman persuaded institusome venture capitalists do not believe that public company buy-outs will ever be done in large numbers. Charles Gongrounds that the cyclical tour szor of Phildrew Ventures says operations business faced a buy-ins by outside manage period of uncertainty. Sharement teams are more likely holders also felt his investment than buy-outs. plans for the airline side of the business would strain their

But opinion on this is divided. In the UK business patience and their pockets. A year later, in April 1968, framework, where disclosure Glass Glover, a grower and dis-tributor of fresh fruit, was able requirements are less strict than in the US, hostile buy-in to persuade its shareholders teams would not have enough information to mount a sensi that prospects were gloomy ble offer, says Mr Otto van der Wyck of Baring Capital Invesenough for it to be taken private by its management. Even so, one large investor, Scottish tors. Amicable, held out for three Just why hostile leveraged buy-outs should have become so popular with US investors while having so little appeal for their British counterparts months before finally accepting, last July that it could not force better terms on the deal. Desoite the handful of trans-

actions that have been com-

pleted, forecasts that large

remains something of a mys-

tery to many people.

One suggestion is that Brit-ish institutions are reluctant to sell because the subsequent flotation of the buy-out group would show what a poor deal the original investors had got. In the US, by contrast, many buy-outs are dismembered and sold to trade purchasers so the discrepancy in the price is not so obviou

Restrictions on partial ten-der offers in the UK, which prevent offerors from bidding for, say, 51 per cent of a com-pany's stock, also militate against public company buyouts, say some.

But the most commonly advanced reason is the lack of subordinated debt finance mezzanine finance in UK pari-ance, junk bonds in US terms to make the financing of large public company buy-outs possible. As the price of deals has risen a layer of high-yielding mezzanine funds has become necessary to bridge the gap between equity and cured loan finance.

Mezzanine funds, which offer a higher yield than secured or senior debt to match the ater risk, have appeared in UK buy-outs over the past two years but the amounts avail-

able have so far been modest. This may now be about to change. Drezel is raising a £200m First Britannia fund to provide mezzanine finance for UK deals while GE Capital plans to tap its US parent's resources for large amounts of zzanine finance.

Mr Rodney Hall, head of GE Capital's newly-established London operation, says he is willing to provide up to £200m of merzanine finance for individual deals - five or six times more than the sums which have previously been available.

"This should lead to more deals in which public companies are taken private," he forecasts.

Mr Stephen Curran, deputy chairman of Candover Invest ments, also believes more of such deals are "inevitable" One reason advanced by the financiers is the "envy factor". Public company directors have seen their junior managers grow rich by staging buy-outs of their divisions and subsidiacies. Now they too want a share of the action. Whether Britain's institutions will let them still remains to be seen.

**Charles Batchelor** 

NO MATTER what their relative histories generally, there can be little argume that on the financial front it is the UK which tends to ape the US. That broad generalisation certainly has some application in the corporate finance field - and, arguably, in the buy-out arena specifically. For a start, the management

buy-out movement is som what younger in the UK. The idea was basically borrowed from across the Atlantic in the early 1970s, and has burgeoned here since then. That said, it was not until the current le that the MBO concep really took off in Britain, with the first deal to pass the 55m - National Freight Consorthim - negotiated in 1982. Just two years later, the more advance climate on Wall Street was seeing its first \$1bn buy out - that of Wometre in 1984. True, the growth of the MBO industry in the UK has been rapid of late. In the entire period up to 1962, the value of nt buy-out deels in the UK barely approached \$200m, but by 1967, the annual figure topped £3bn. Neverthess, the US remains well ahead in the size stakes; annual leveraged buy-out activity is now reckoned at around \$40bn. The US, more-over, still claims the largest deal ever done - the \$6.2bn

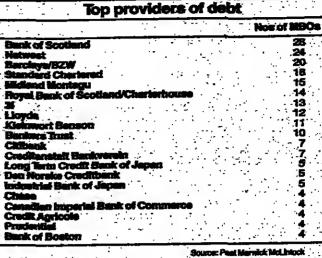
offer for Beatrice Foods. Deal structures are another area where the US tends to. lead the UK - though many might argue that innovation and financial prudence do not necessarily go hand in hand, and that the more conservative UK approach has a good deal to recommend it. Wall Street is now famed for the breadth of its capital markets, and leveraged buy-out deals there have

employed any variety of com-plex mezzanine finance, junk bonds and the like. These American structures noreover, tend to transiste into much higher gearing lev-els immediately after the buy-out is completed. It is generally

reckoned that average equity to debt ratio on US deals is around nine or ten to one. The comparable UK figure is put at

perhaps five to one. Such differences, however, are largely symptomatic of a more fundamental inderlying force. In general, most UK buy-outs have been initiated by either the incumbent manag ment or, indirectly, by the management of a parent company which decides - for group strategic reasons - to dispose of one particular ann or subsidiary.

Very broadly, it is estimated that as much as three-quarter of recorded deals in the UK



result from divestments by domestically or foreign-owned parent companies. In the States, by contrast, the role of the deal-makers is

far more pronounced. The Leverage Buy-Out (LBO) indus-try is fairly substantial with over two dozen well-known specialists in the area, plus the various investment banks. Moreover, the tradition of drumming up business via spe-cific deals, rather than letting in surface through via well-es-tablished client relationships, is very much part of the Amer-

ican corporate finance scene. With this in mind, it is not perhaps surprising that huyouts should become a fairly familiar response to a takeover situation on Wall Street. One good current example would be

the situation at publishing group Macmillan, where the UK publisher Mr. Robert Maxwell has been engaged in an auction with leveraged buy-out specialist, Kohlberg Kravis

Source: Paul Marnick McLiniock Roberts. Equally, it is worth noting that the recent speculation - and no more than that

that Blue Arrow, the employment agency business headed by Mr Tony Berry, might be taken private involved talks between US investment house Dillon Read the US investment bank, and possible investors.

LEVERAGE FINANCE

Specialists eye UK

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But is Britsin likely to continue moving closer to the States ? Those arguing in favour of this general notion. usually point to the growing mucher of US-owned leverage buy-out-related funds being set up in the UK. Perhaps most publicity has centred on the First Britannia fund, being set by Drezel Burnham Lambert, the acknowledged "junk bond" specialists:

This fund is expected to invest in high-yielding bonds used primarily in management. buyouts in the UK and Europe. "junk bonds" - though term is shunned - are basically high-

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Total UK Management Buy-outs.

financing tool in such situa-tions. They invariably rank low in the pecking order if the buy-out vehicle subsequently hits financial problems. They can also be linked to some sort. of warrant sweetener, allowing investors to buy shares in the new vehicle at a predetar-mined price in the future. According to Drezel, the junk boun market in the States had climbed to a helty station (including private placette in the UK, it is substant smaller. The firm estim that such bonds have feat in less than a do totalling only some Sign in, value terms. Arguany, the availability of the Droud Said could have a significant impact on the method of fin MBOs in the UK. That said, the fund is far from huge - Drevel has said that it wishes to ashe has said that it wishes to take about \$200m with the chains date for subscriptions achesidan from early Suptember to add October. The US house adds that seven deals are currently being looked at. Drenel, it should be said in not the only US house to see sizable opportunities in the UK's MBO market, GE Capital the financial services attic of General Electric, has estab-lished a London-based term, for example, while Citicary has talked about a 31bn fund.

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That said, American Inve ment Bouses have been that dering round the corpolate some time, and the ownal inroads made have been mis-tively limited. The indigenous practitioners have some grounds for remaining fairly sanguine - in public at les They tend to premise more than they can deliver, says one typical, blue bloodied UK. practitioner. Moreover, the thought of LBOs playing any sizable role in the cont takeover arena hardly seeins scenario likely to delight Britain's institutional alareholders - or, possibly, the Bank of Rogland. Leveraged bids, after all, have a lessthan-successful history in the

UK. But whether, in the process of trying to see off the competi-tion, UK financing institutions themselves adopt a more American style remains to be seen. It could be an interesting battle to watch.

THE BRICOM GROUP UK . Management Buy-Out £405 million funding **ALLEVARD INDUSTRIES** France Funds advised by Baring Management Buy-Out Capital Investors acted as lead investor in these FFr 530 million funding transactions, all of which, with the exception of HHL HHL, were organised by Baring Capital Investors. Italy Management Buy-Out \$62 million funding PIER IMPORT Baring France Management Buy-In Capital FFr 240 million functing Investors **BUCKS GROUP** THE EUROPEAN PARTNERSHIP UK Management Buy-Out LONDON PARIS £8.8 million funding MUNICH

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# PHILDREW VENTURES

Creative Capital For Management Bay-Outs

FINANCIAL TIMES THURSDAY OCTOBER 13 1988

VI

### **MANAGEMENT BUY-OUTS 6**

### **PROFILE:KTM**



KTM finalizes its ESOP: I to r, Bob Bretherton, Malcolm Sheppard, Mike Bright, Graham Feistead, Joe Wickham, Pater Cooper

# A big stake for the workers

WHEN Mike Bright was presented with the opportunity to buy KTM - one of the UK's leading machine tool manufacturers - from Vickers, he decided that the Brightonbased company's 265-strong workforce should be able to get in on the act as well. The result was a management buyout coupled with one of the UK's first Employee Share **Ownership Plans** - ESOPs for sbort.

Full details of the scheme have yet to be finalised, but in essence it will be similar to those established at companies such as City Vehicle Engineering (144 employees), Llanelli Radiators (850) and MFI Furnishing Group (6,500). Amid mnch legal complexity, the purpose of which is to appease the taxman, a so-called employee benefit trust is set up as a vehicle to hold the employees' shares.

In the case of KTM, which is being advised by Granville & Co, the merchant bank specialising in small companies, the workforce will acquire an ini-tial 19 per cent of the company's equity capital. It costs them nothing, and later on that percentage could increase.

Bright denies that he is being particularly generous, although the percentage of shares being given away seems high when compared to the 11 per cent that went to the 200 employees of Lydney Products, a former subsidiary of Mallinson Denny, or the 5 per cent which went to workers at MFL The total financing for the acquisition of KTM came to 27m, a figure which includes liabilities assumed by the new owners and an investment of £1.5m retained by the former parent. The great bulk of the until the beginning of the fol-lowing financial year. "The ESOP has borrowed finance took the form of the 25m term loan facility provided by the First National Bank of Chicago. money from Unity Trust to pay

For the purposes of the acquisition, a new holding company was set up, called Flexible Manufacturing Tech-nology Limited (FMT). The total equity investment in this vehicle amounts to £2.2m, of which £1.5m is represented by rowings are repaid, the ESOP preference shares owned by Vickers. These are not convertshares to all eligible employ-ees. For tax reasons to begin with the shares are held in ible into ordinary shares, and are redeemable at FMT's initiative according to a timetable

agreeable to both parties. There are no outside equity investors. Bright is reluctant to five years, you get them com-pletely free of income tax." disclose the precise breakdown between the equity put up by management and that which is to be allocated to the employees, which came to a total of £700,000. The purchase of the employees' shares by the trust beneficial owner, entitled to vote and to receive dividends. was funded by Unity Trust, the trade union and co-operative finance house. Advice on this aspect of the deal was fur-nished by New Bridge St. con-sultants, based in the City of increase. This value will of course not be realisable by sell-

Exchange, but the trust has undertaken to buy the shares if London Bright is adamant that the it has sufficient funds. The function of an **ESOP** is basiprice it will pay will be detercally simple. He concedes, howmined by the company's audiever, that the thing is sometors, and priority will be given what more difficult to explain to those employees who need to employees than would seem to sell the shares for reasons of to be strictly necessary. The essential principal is that hardship. every employee should be given shares in the company

following the achievement of planned trading profits in two her salary and length of continuous service. To get the free consecutive financial years. shares, you have to have been a full-time employee for a mini-New employees will not be allowed to join the scheme a mum of two years on the so-called KSOP qualifying day - the last day of the financial year applicable to the planned

profit which is to be achieved before the shares are to be allofor the shares", the employee's explanatory booklet reads. "FMT will give back some of cated. The company will invite you to take them up. If you don't reply within a certain period, it will be deemed that its profits to repay this borrowing. You are not responsible for paying it back in any way. "As part of the ESOP boryou're not interested.

Certain restrictions apply. You must leave the shares in will give away some of its the hands of the trustees for a two-year "period of retention" as required by law. If you instruct the trustees to sell the trust for you and you will not normally be able to sell these shares for at least two years. If shares or to transfer them to you between two and five years after the allocation date, you leave them in the trust for you will normally be liable to pay income tax on a proportion of the original value of the The booklet explains that shares. although the shares are held in

If you leave your job, and the shares have already been transferred out of the trust, you may no longer keep them. If the trust is not a position to buy them at the market rate, then it will offered for sale to other shareholders. If your shares are still in trust when you leave, you are not under any obligation to sell the shares until they have been

transferred to you. The booklet has not yet been circulated to employees, but Mr Bright reports that - for all the complexities of an ESOP -they are enthusiastic about the idea.

The number of free shares to be allocated to each employee depends on the level of his or

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trust, the employee is the full

If the company is successful,

the value of the shares will

ing the shares on the Stock

David Waller

# Involving the employees

ESOPS

TO EMPLOYKES, it must look like a fairly simple proposition. A small management team arranges to buy-out a company, and in the process stands to make a large amount of money. It would surely be simple enough to extend that opportunity to the remainder of the workforce.

Many employees would argue that they would be more committed to the success of the business if they had a direct stake in the profits which might be made. Indeed the erclusion of employees from a buy-out can heighten concern over the sudden transformstion of the company with the creation of manager-owners, z rapid movement towards flota-tion, and then an entirely new set of owners being introduced. But as yet, despite these rea-sons for including employees

in a buy-out, most manage ment teams have been put off by the complexity, and uncertainty of turning a management buy-out into a management-led, employee buy out. In the last couple of years

several consultants, banks and other financial institutions have begin to market a mechanism which meets the employ-

an Employee Share-Ownership Plan (ESOP) at the time of arr-anging a management buy-out. The technique was used ing fast.

recently in the Unipert buy-out, which was twice over sub-scribed by first-time, employee investors The basic mechanism is to

establish a trust, which can huy shares set aside for employees, and then offer them to employees once the buy-out is completed. The risk that employees may not take up all the shares on offer, can be overcome by arranging for institutional investors to underwriting the shares held in the trust

Mr Laurie Brennan, chief executive of New Bridge Street Consultants, which specialised in employee share-ownership plans, explains: "In an effect an extra, but silent institution is introduced to the negotiating table - the trustees acting on the employees behalf." The interest in employee share-ownership plans is likely to be encouraged by a series of developments - the introduc-SOURCe."



However there are still several extremely thorny problems which stand in the way of a successful employee/management buy-out.

Management buy-outs normally involve the manage team taking a relatively small amount of ordinary shares, with institutions investors taking a large amount of prefer-ence shares. If employees are only affered ordinary shares they will be able to invest only a few pounds. Mr Brennan, advises companies go for a mix

low their managers into a dra-matic change of ownership like so many foot soldiers, it is fadof the two. What then is the relationship between the managers, the employees, and the institu-tions. Mr Odgers, who was closely involved in the recent MFI, management employee The banks and other financial institutions have also clai institutions have also changed their approach. Mr James Odgers, furnariy a vice president at Chemical Bank, who recently set up a special company to advise on lever-aged buy-outs, says. "The fris-son which the word "collecbuy-out cautions against man-agements seeing in ESOP as a financial tool. He says. "You cannot just shuff your employees full of shares, use them to raise investment funds, and tive" sends down a bankers spine, these days, is no more than an old-fashioned reaction then leave it at that. The trust has to become a way for corendered by memories of the rent and fatime employees to become involved in the basi-1970s and the ill-starred attempts at worker owner. s. It has to work in tandem with other changes in manage-ment style to get to real gains Those days are being replaced by a growing accepin productivity, motivation and tance that the more an entercommitment. prise's employees are involved at all levels of decision making and reward, the more profit-Most employee buy-outs do

not give employees the same measure of involvement as able that enterprise is likely to managers. Mr Brennan recombe in the long term. Banks are mends that the employees beginning to realise that should get a better deal than employees collectively organinstitutional investors, but not ised could be a substantial and as good as the managers. He argues the important message for employees that

acceptable new customer

ment is getting a better deal because it is on their judgment that the long term success and failure of the business can thmn. Thus employee buy outs should very much be structured as management led. How can amployees be give

FINANCIAL TIMES THURSDAY OCTOBER 13 1988

an exit, so that they can realise the rise in value of the chares? This is where the trust comes in value, not merely as a means to raise initial finance, but to create a limited internal market for shares. If employees leave, they can sell the shares back to the trust.

Mr Odgers believes that an ESOP could also provide an exit route for institutions, which could sell their shares to which could sell diet sums to the employees. In the event of a flotation, the ESOP could be reconstituted to maintain the employee's involvement.

Mr Odgers says: "If the employees hold the shares for a while, then sell them goldkly once the value goes up, you lose all the benefits. The current employees have taken their gains and might lose motivation; the future employeen have no capital incentive for greater effort, because the shares have been disposed.

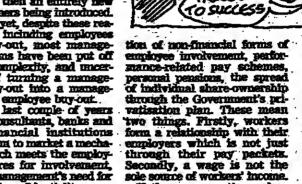
Both Mr Brennan and Mr Odgers, argue that to be successful the ESOP has to be seen not just as part of the initial buy-out but a longer term change in the position of employees. - --

The final difficulty facher an buy-out involving an ESOP is the tax position. Will the scheme win inland Revenue soproval to offer employees tax benefits. According to Mr Odg-ers, this is the main uncer-tenty hanging over the use of ESOPs in buy-outs.

If a company attempts to set up a scheme approved by the inland Revenue this could involve lengthy and restrictive negotiations with tax inspecinrs. If not, employees could be links if not, employees could be linkle to pay income fax on the growth in value of their shares. Rven without the clouity of a project in: position. Mr Bren-

nan is convinced that manager only buy outs are a dying species. He argues: 'The tradi-tional management buy-out is on the way out. It will be replaced with the employee buy-out and pose a new round of challenges for managers and corporate financiers."

**Charles** Leadbeater



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ees' desires for involvement, and the management's need for speed and confidentiality. If there was a time when employees would passively fol-That mechanism is to set up



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### MANAGEMENT BUY-OUTS 7

Max Findlay looks at the lawyers' role

Fielding in the slips

MBO LAWYERS agree on one thing: that buy outs are generally erhansting, highly emo-tional transactions (particu-larly in the closing stages when all night negotiations are common) which use up a lot of 

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lawyers and support staff. It is after that they divide. For example, ask the question What is an MBO? and Anthony Lewis of Cameron Markby replies: "It's really a corporate acquisition with a few tweaks", adding that "there are not fiendishly difficult areas of law". It is simple answer with a shaft of truth.

But there are other prob-lems. Both Derham O'Neill from Clifford Chance and Alastair Dickson of Dickson Minto agree that "the negotiations are the hardest part of the job for the lawyers."

The bargaining can be four cornered, involving the seller, the management team, the equity financiers and senior

debt providers. For the law-yers, "it's like fielding in the slips at a Test Match", says John Kitching of Lovell White Durrant.

In practice, the seller and the financiers will generally find it caster to walk away from the negotiating table than the management team who are more exposed than the rest. After all, if the deal falls through, it is the managers' futures which are at greatest risk. Hence the emotion. ratchet The role of the lawyers is

central. If the solicitors are acting for the management, then, as one practitioner emisined: "You often end up with people who don't use lawyers so it's all new to them." Then, disputes often arise

over the provision of warranties by the seller as to what the company consists of. There may be arguments about whether the seller ought to give the management some

form of financial support or indemnity for the legal and other professional fees incurred in case the deal col-lapses. There will be negotiations about the structure of the

Legal complications many also arise about the articles of association of the Newco (the company formed by the mange-ment to purchase the target firm or subsidiary being put up for sale). There will need to be skilled drafting of the share

rights and the provisions relating to the transfer of the Transnational buy-outs "can impose severe logistical problems and require careful put-

ting together of legal teams Newco. "It'd be very helpful if and close co-ordination of all the legislators simplified the the relevant jurisdictional requirements" says Tony Hum-phrey of Allen & Overy. Articulating a general view, he adds: "Because of the com-

plexities of international deals, proven experience in this area

Another key difficulty for the lawyers lies in the Companies Act 1985, which generally ing financial assistance (including guarantees) for the purpose of financing the acquisition of its own shares.

 This means that the target company cannot give security for any bank ioan to the in.'

Ashurst Morris Crisp see 1985 Act which is currently so badly drafted and difficult to interpret", commented Douglas Colliver of Norton Rose, Nevertheless, both he and Tony

ford Chance forecasts a greater number of LBOs of large listed commanies and some trans-Enropean buy-outs. "There are likely to be more US merzanine players coming on the scene and US players who want to do the very big deals", he adds. Lovell White Durrant's John **Kitching similarly believes** that "the mezzanine debt market is clearly going to open up Other lawyers suspect that

private", MBOs by "people wi are fed up with the City and would rather run a private company". Allen & Overy see a rosy future for transmittonal buy-outs. Both Norton Rose and Lovell White Durrant coutemplate a growth in one stop shopping, at least for small MBOs, with the equity, mezza-nine and debt financing being provided by a single fund. Oth-ers conclude that "You'll see equity and mezzanine as one but I don't think you'll see bank debt tied in as well."

Involvement of solicitors in larger MBOs					
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# THE ACCOUNTANTS A strengthened role

THE TROUBLE with advising on management buy-outs is that you get tempted to have a go yourself. Such a fate over-took Mr Adam Mills, head of corporate finance at accountants Spicer & Oppenheim, earlier this year. Mr Mills did not buy out part

of Spicers' business. He has instead become a director of Drawlane, a business built out of four former National Bus companies and a separate, related acquisition – a buy-in,

rather than a bay-out. "The temptation is quite great if you see a good idea," admits Mr Alec D'Janoeff, in charge of Coopers & Lybrand'e MBO team. "You do see the potential to make a huge

amount of money." Despite this, Mr D'Janoeff and his counterparts at other accountancy firms seem more than usually contented with their lot at the moment. Their position in the buy-out market has strengthened as the mar-

ket has grown. Accountancy firms have always drawn the bulk of their buy-out work from the providers of finance. This has centred on what is known as due dili-gence work (reporting on the financial details) and tax plan-

ning. Now they are much more likely to be called in by man-1949 - 11 122 MB 124 nt teams thinking of putting an buy-ont together. According to Mr David Carter 1. 13. 10 at Peat Marwick McLintock.

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ably 30 per cent. Part of the reason for this change is the amount of finance chasing the relatively equity stake than they might expect. Mr Ian Krieger, head of Arthur Andersen's MBO team, has just pulled off two deals in which managers retained sub-stantial stakes: Davis Shopüt-ters, an £8m buy-out in which the management team took 89 per cent of the equity, and LHT Anodising Group, a 24m deal in which the managers took all the equity. The availability of a range of finance makes this

type of arrangement possible, says Mr Krieger. The accountants are obviously keen to encourage man-agers to sound them out before approaching financiers. They are all prepared to spend an hour or two looking at an idea, though they tend to be choosy about the projects in which they invest more of their time than this.

"The economics of this business are difficult," says Mr Krieger. "If you take the false starts with the successful ones, it doesn't make a profitable business overall." Future work for the new company, usually including work as auditor, make up for these costs.

While keen to work for man-agement teams, most accoun-tants still prefer to leave it to managers and financiers to agree on terms. "Investors resent having a package pres-ented to them on a plate," says

Mr Carter. "The institutions don't like accounting firms getting in the way. We just light the blue touch paper and retire," says Mr Geoff Westmore, in charge of MBOs at Deloitte Haskins & Sells. This is substantially differ

which has the largest share of the UK huy-out market, work for management now accounts for 40 per cent of his buy-out ss. Last year it was probent from the approach of Mr Westmore's Deloitte colleagues to merger and acquisitions, an area in which they like to negotiate deals. few viable proposals. Some managers can afford to pick Involvement with management teams presents questions of potential conflict of interest and choose, and are using accountants to organise beauty a concern that is becoming depressingly familiar to multiservice accountancy firms. How can they act for both financiers and managers on

side investors," says Mr D'Janoeff.

That often leads to the use of separate advisers. In the 5600m buy-out of Reed's non-publish-ing interests, which has kept Mr D'Janoeff busy for several months, the managers were advised by lawyers Slanghter & May,

A second potential conflict is

agement team, it is wrong for an accountant to handle the dne diligence work for the financier. Such an arrange-ment would lead to the accounwhat you're buying and you can help the management to get a grip on the buy-out them-selves." tant reporting on figures he had been instrumental in presenting.

noted by Mr Krieger of Ander-sen: having advised the man-

Prognoses by law firms vary. **Richard Waters** 

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Both Dickson Minto and

hibition in the case of private companies which, according to Geoffrey Green of Ashurst Morris Crisp, "is the single rea-son why buy-outs can be done Clifford Cl Ashursts Freshfield Allen & Ov Sloughter Herbert Sc MacFarler in the size they are now done It is tempting to think that Norton Re MBO work is confined to a handful of specialist City law

Travers Sin S.J. Berwi Evershed firms. But as Bill Knight of Simmons & Simmons puts it: "Any of the top solicitors firms 3i Legal Lovell Whi Dickson M Linidaters in the City would consider themselves well able to handle lurner Ke It is not even the sole pre-serve of London solicitors Wragge & Berwin Le Cameron i serve of London solicitors either. Many large regional practices are quite capable of doing the job. John Crabines from Wragge & Co in Binning-ham explains: "With an MBO near to home, you get close to Simpton Alsop St Broomba Dibb Lupt

Others

Forsyle Ki Herbert O McKenna

Humphrey agree that, despite the difficulties, "the deal will get done if it makes sense and the commercial will is there." This will be helped by the statutory relaxation of the pro-

increasing competition between the financial institutions. Ashurst's Geoffrey Green believes that this will be "quite intense" in the case of specific funds dedicated to now. the growth will be in "going MBOs. Derham O'Neil at ClifVII

parades of financiers. مريد المريد المريد المريد مريد المريد المريد المريد المريد المريد مريد 

Needless to say, this doesn't always suit the financiers, who may not like competing on price or on the proportion of equity they allow the manag-

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the same deal? "The objectives of the two are the same, except on one issue: how you divide equity up between managers and out

SEASIDE PROMOTIONS PLL UNEASY PEOUT PROFITS 88 THIS ONE 120 Accountants in larger MBOs Nos of deals Pest Harwick McLintock. Deloitie Hasking & Sells Arthur Anderson Thuche Ross Price V Coopers & Lybrand Ernst & Whinney Spicer & Oppenheim Arthur Young rant The 124 Source: Pett Manwick MicLinlock

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- finance management here been acquired by Stanadyne Intermediate Corporation buyouts. To find out how this expertise can FORSTMANN LITTLE & CO. work for you, call: \$565,000,000 Senior Debt Financing In London arens Hanovar Tinust Company **Richard T. Warner** Continental Minols National Bank and Trust Company of Chicago Vice President TOON 01-932-3366 Canadian Imperial Bank of Midland Bank plc The Bank of Nova Scope Hams Trutz and Sawings The Mippon Crackt Bank, Ltd. First Bank Notional Annucation Banco de Bilbao, S.A. Barcioje Bank pic The Byowe Bank, Ltd. Bank One. Columbus. NA. Creditorstait - Bankorano National Bank of Carada In New York The Investment Banking Group Mark G. Solow Senior Managing Director MAMUFACTURERS 212-286-1303 PA Holdings Corp. Wasserstein, Perella & Co. and The Henley Group, Inc. **IC Industries** \$125,000,000 Revolving Credit Facility \$525,000,000 Bridge Loan \$146,000,000 \$85,000,000 Term Loan Working Capital Facility The Survi The Tourn tomo Bank, Luteito as Hanover Youst Company n Bank Limited The Toronto-Da nel Yout & Simings A Back of Max Sun Life Insurance Co. of Ameri The Mic on Castle Bank Let na Credit Bank of Jepan, Ltd.

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The Yasuda Trust and Barriong Co., Ltd.

# The Investment Banking Group

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VIII

# MANAGEMENT BUY-OUTS 8



Left to right, John O'Conneil and Derek Hunt of MFI and Rober. Smith of Charterhouse Development Capital



Wickes building supplies store in Edmonton



Gerry Robinson, chief executive of Compase Group

# Analysis of major buy-outs in

eader	Company	Total Funding £m	Other Equity Type Investors	Bankand Nezzanine Finance	Deel Loader	Company	Total Funding Em	Other Equity Type Investors	Bankand Merzanine Finance
anikara	International	156	Omnicorp, AIBC	Bankers Thust,	Candoves/	Partoo	13	Globe, Scotlish Eastern, Hoere Candover	Bankol Scotland
ast .	Leisure		Finance, L&G, Janden	AIBC, L&G, Jarden	SUMAT	A MET & Low man	718	Globe, CRN, Criscorp,	Chemical, Dei-Ichi Kanovo,
	Ovel (Hollis)	120	Vendor	Benkers Trust, Chese, Benk of America, LTCB of Japan, BF du	Charlemouse	MEN. Hygena	- 740	Michtinguie Atlentic Charthical	Soc Gen, Toronto-Dominion,
				Com Ed, Vendor				Norv & Sime, SR PF, Klemmont,	FN Chicago, Sumitomo, Paribas, IBJ, Charteshouse,
	Promier Brands	102	None	Seniers Bust, Chibank,				Standard Chartered, Norwich Union, Wilmington, Phildrew,	Cradit Acricole, Naturest,
				Bank of Scotland			• .	Brown Shipley, Candover, Credit National, Initiative et	Standard Charlened, Bank of
	Mellineon-Denny	93	Schroder, CIN Arabian	Bankars Trust, Bankof	· •		· · · · .	Credit National, Initiative et	Tokyo, Fuji, LTCB et Japan, Kansalis, BFdus Core Ext,
			Banking, BRPF, Citicorp, Colguy, CDFC, ECT, Bank of	Scotland, CiBC, Clydesdale, Micland, Natweet, RBS, Ulster				Finance, Four Seasons, Essor InwOBC Dev	Dresdoer, Keinwort, Rived.
			Soston, Friends Provident, SI,	In Batt					Anab, Creditariatait, Talvo Kob
			L&G, Rothechild, Sun Life,			-	• • •		Bank of Scotland, Niopon Gredit, Mitaul, Yasuda
			Baronsmeed, SDA, Smaller Cos. IT						Chemical, Bank of Scotland
	United Machinery	66	CIN, Sectra, Kiekmort, MMV,	Of Readings Linguis Underso		Argus Press	207	Citicorp, Warburg, Si, Phildrew, Prodential, Baringe, Globe,	Chemical, Banka Scolling
	Criminal Maligranity	-	Schoder, ECI, 3, Lloyda,	31, Barciaya, Lloyda, Wasipac, Prudential, Kleinwort, Lloyds,			· ·	Standard Life, MMV, CIN	
			Prudential	Samuel Montegu, Bankers	Charterhouse	Crowther's Clothing	103	MMV, Werburg, Phildrew	Warburg, Continental Illinois,
				Trust, Crecitenstall, Standard Charland					Sumitomo, Michand
	Charles and a strength of the	<b>'</b>	Endishin 1 ffn Sten Alaine	Barriata Trust		Unipert	52	Electra, Globe, 3I, Standard	Berclays, Commerzberk, Fuj, Standard Chartered, Sancus
	City Merchant Developers	40	Equitable Life, MacAlpine, Webb Construction, How	ESERCICIES INCOM				Life, Chicorp	Nationale de Paris, Liovde.
			investments, Candover,						Midland, RBS
			Keinwart	and the second se		Ellermen Lines	15	Electra, Noble Grossert, MM/V,	Kleinwort, Barclays
	Mono Pumps	29	March, Westpac, MMV.	Bankers Trust, Westpac,				31, Greshem, Lloyde, Barcleys,	
		-	Kleinwort, Electra, Globe	Midland, Kleinwort, March				ECI, Kleinwort	Si, Nova Scotta, Gotenbankan
	Leyland Bus	10	Lancasitine Enterprise, UnityTrost	Bankers Trust, Bank of Scotland		Secure Homes	13	SI, SUMIT, Prudential, Scottish Eastern, Electra, F&C, Murray	St, Novel Scolet, Goldslotmight Yorkshine
clave	National Preight	54	County Nativest, Lloyds, RES	Berciays, Lloyds, RSS, Naturat		A.J. Archer (MENCC)	12	Murray, Noble Grossart,	Charterhouse, Standard
velopment	Consortum		Contray Materias, Doyca, hos	Bercaryo, Coyca, NDO, Network		ALL ARCINE (MICHUC)	· .	Electra	Chartered, Banco Hispano
									Americano
	Victaulic	15	Prodential, Si	Bardays	Charterhouse/	Wacios .	19	None	FIBS
	Gold Crown	15	MMV, Licycle	Barciaya	Citicorp				
	Celebrity Centre Products	10	Henderson	Barcieys		Maccess	71	Rohschild, Munity	Standard Charlered
	(Zodiec Toys)				Chese	Pontin's Holdays	58	None	Bankof Scotland
	Evens Heishaw	10	None .	Barcleys	CEN	Fleedpeck ·	631	Field, 3L Globe, Chicorp.	Chemical, Natwort, IBJ, Bank
ng.	Bricom	405	Charlechouse, Electre, MMV,	Standard Chartered, SI, Bank of				Prudential, Charlerhouse,	Scotland
tal			Gandover, CiN, Commencial	Boston, Sand International, CIN, Hill Samuel, Kleinwort,				Murray, Barclays, L&G, Warburg, Phildrew, Fleming,	
stors			Union, 31, L&G, Phildrew, Prudential, Standard	Prudential, Bardeya, Credit				ECI, MAN, Chemical, Electra,	
			Chartered, Sun Life	Lyonneis, Bank of Tokyo, Credit				F&C, Lloyds, Brown Shipley,	· · · ·
				du Nord, Den Norake			•	Commercial Union, Kleinwort, Thompson Citye, County.	
				Creditaris, Banco Hispano Americano, Generale Senis,			• • • •	Naturest, Groevenor, B&C,	
				Midland, Piggs A.P. Tokai, Bank				Beronemead, Betwein Middle	
•	•			of Scotland, Craditanstait, RBS,				East, Bank of Boston, Creditanetalt, Close,	
				CIBC, Dai-Ichi Kangyo,	•	·		Development Cepital Corp.	
				Dreadner, IEJ, LTCB of Jepan, PRIVAThenian, Sumitorio			•	Gartmore, Greenam, Hambro	77
nicot	First Leisure	44	SL CIN, London Merchant	Benk of Boston, Natwest,			· · ·	European, March, MM, Quavie	
note			Secs, THF, Anglia TV, L&G, Norwich Union, Flefuge,	Creditanatalt, Bank of Montreal				Nunio, Rothschild, Scinitar, Sun Life, 738, Northern	
			County Nativest, Royal Ins.					investors, Gilde	
						S		SI, MIM	
			Eagle Star, British American			CONTRACTOR OF	. 12		Netweet Jouran Smith
			Eagle Star, British American Film		Clicoro				Natural Jouran Smith Bankers Thus, Kleinwert, Bank
	National Express	10	Eagle Star, British American	Bank of Boston	Cilicorp	ТрЕнтре	60	Si, Prudenilei, MMV, Globe, County Netwest, Brown Goldie,	Bartines Thust Kleinwest Rank
sh Unen	GienesgiesHotel	10 13	Eagle Star, British American Film	Benk of Boston Bank of Spollend	Cilicorp			Si, Prudenilei, MMV, Globe, County Netwest, Brown Goldie, Charterhouse, ECJ, Kleinwort,	
	Gienesgies Hotel Caradon (Reed Building		Eagle Star, British Americans Fâns None Globe, Electra, CIN, Scotlieh	Bank of Spalland Hono Kono & Shanohai	Cilicarp			Si, Prudentiei, MMV, Globe, County Netwest, Brown Goldie, Charantrouse, ECI, Keinwort, Phildren, Craditanstell, CIN,	Bartines Thust Kleinwest Rank
ish Linen ndover	GienesgiesHotel	13	Engle Star, British Americans Fân: None Giobe, Electra, CIN, Scotlish Eastern, Marray, Barcinya,	Bank of Spolland Hong Kong 8. Shanghai, Citiburik, Bankof Scotland,	Cilicorp	TipEscope	60	St, Prodenitel, MMV, Globe, County Netwest, Brown Goldie, Charterhouse, ECJ, Neimvort, Phildrew, Creditanstell, CIN, Close, Murray	Barliers Trust, Kleinwort, Bark of Boston
	Gienesgies Hotel Caradon (Reed Building	13	Eagle Star, British Americans Fâns None Globe, Electra, CIN, Scotlieh	Bank of Spollend Hong Kong & Shanghal, Cilibank, Bankof Scotlend, Standard Chartered, General	Cilicarp			St. Prudenilei, MMV, Globe, County Network, Brown Goldin, Charlethouse, ECL, Neimvort, Phildrew, Craditanstalt, CIN, Glose, Murray Charlethouse, County Network	Bankers Trust, Kleinwort, Bank of Boston Standard Charlered, Clobank,
	Gleneogles Hotel Caradon (Reed Building Producta)	13 66	Eagle Star, British American Fân None Globe, Electra, CIN, Scotlish Eastern, Murray, Barcinys, Aliance	Bank of Spollend Hong Kong & Shanghai, Citikarik, Bankof Scotlend, Standard Chartered, General Becklic PF	Cilicorp	TipEscope	60	St. Prodenitel, MMV, Globe, County Netwest, Brown Goldin, Charterhouse, ECL, Kleinwort, Philteen, Craditanstell, CIN, Close, Murray Charterhouse, County Natwest Standard Chartered, Phildrey.	Bankers Trust, Kleinwort, Bank of Boston Standard Chartenad, Clabank, Charteshouse, Phildrey, Bank
	Gienesgies Hotel Caradon (Reed Building	13	Eagle Star, British American Fân None Globe, Electra, CIN, Scotlieh Eastern, Murray, Barolaya, Aliance 3, Electra Rieming, Marray,	Bank of Spollend Hong Kong & Shanghal, Cilibank, Bankof Scotlend, Standard Chartered, General	Cilicorp	TipEscope	60	St. Prudenilei, MMV, Globe, County Network, Brown Goldin, Charlethouse, ECL, Neimvort, Phildrew, Craditanstalt, CIN, Glose, Murray Charlethouse, County Network	Bankers Trust, Kleinwort, Bank of Boston Standard Charlered, Clobank,
	Gleneogles Hotel Caradon (Reed Building Producta)	13 66	Eagle Star, British American Fân None Globe, Electra, CIN, Scotlish Eastern, Murray, Barcinys, Aliance	Bank of Spollend Hong Kong & Shanghai, Citikarik, Bankof Scotlend, Standard Chartered, General Becklic PF	Cilicorp	TipEscope	60	St, Prudenitel, MMV, Globe, County Naturest, Brown Goldie, Charterhouse, ECJ, Neinwort, Phildrew, Creditanstell, CIN, Close, Murray Charterhouse, County Natwest Standard Chartered, Phildrew, SPHGEV S, Fountain, Charterhouse,	Bankers Trust, Kleinwort, Bank of Boston Standard Charlenso, Citibank, Charteshouse, Phildrew, Bank of Scotland, Benclays, Crodit
	Gleneogles Hotel Caradon (Reed Building Producta)	13 66	Eagle Star, British Americans Fânt None Globe, Electra, CIN, Scotlish Eastern, Murray, Barolaya, Aliance 3i, Electra Rieming, Murray, 8P Př. Commercial Union,	Bank of Spollend Hong Kong & Shanghai, Citikarik, Bankof Scotlend, Standard Chartered, General Becklic PF		Tip Earope Unlied News Shops Candell Comugated	60 29 15	St, Prademilei, MMV, Globe, County Naturest, Brown Goldin, Charterhouse, ECL, Neimvort, Phildrew, Graditanstell, CIN, Gloee, Marray Charterhouse, County Natwest Standard Chartered, Phildrew, SPHGEV St, Fountain, Charterhouse, County Natwest, CIN	Bankers Trust, Kleinwort, Bank of Boeton Standard Charlenad, Clubank, Charteshouse, Phildren, Bank of Scotland, Berctays, Credit Sulare, Natwest Chibank
	Glenesgles Hotel Caradon (Reed Building Producta) Timpeon Simplex	13 86 42	Eagle Star, British Americans Fânt None Globe, Electra, CIN, Scotlish Eastern, Murray, Barolaya, Aliance 3, Electra Rieming, Murray, BP PF, Commercial Union, Scotlish Amicable, Royal Ins.	Bank of Scolland Hong Kong & Shanghai, Otliberik, Bankof Scotland, Standard Chartered, General Bechic PF County Nationet	Cilicorp	To Easope United News Shops Cundel Comugated Europeen Industrief	60 29 15 12	St, Prudenitel, MMV, Globe, County Naturest, Brown Goldie, Charterhouse, ECJ, Neinwort, Phildrew, Creditanstell, CIN, Close, Murray Charterhouse, County Natwest Standard Chartered, Phildrew, SPHGEV S, Fountain, Charterhouse,	Bankara Trust, Kleinwort, Bank of Boston Standard Charlenad, Chibank, Charteshouse, Phildrew, Bank of Scotland, Banckaya, Credit Sulase, Naturest
	Glenesgles Hotel Caradon (Reed Building Producta) Timpeon Simplex	13 56 42 29	Eagle Star, British American Film None Globe, Electra, CIN, Scottlein Eastern, Murray, Barcleys, Aliance 3, Electra Reming, Murray, BP PF, Commercial Union, Scottish Amicable, Royal Ins. Globe, SI, Electra, Murray, Prudentisi, CIN	Bank of Scolland Hong Kong & Shanghai, Otliberik, Bankof Scotland, Standard Chartered, General Bechic PF County Nationet		Tip Eastpe United News Shops Cundell Comugated Eastpean Industrial Services (GKN Fastpers)	60 20 15 12	SI, Pradenitel, MMV, Globe, County Netwest, Brown Goldin, Cherterhouse, ECI, Kelmwort, Phildrew, Craditastell, CIN, Glose, Murray Cherterhouse, County Netwest Standard Charterhouse, SPHGEV SI, Fountain, Cherterhouse, County Nativest, CIN Pountain, BRPF	Bankers Trust, Kleinwort, Bank of Boeton Standard Charteneo, Citibank, Charteshouse, Phildrew, Bank of Scolland, Benchays, Credit Sulare, Naturest Chilbank
	Glenesgies Hotel Caradon (Reed Building Producta) Timpeon Simplex	13 66 42 , 29	Eagle Star, British American Film None Globe, Electra, CIN, Scottleh Eastern, Murray, Barcinya, Aliance 3, Electra Rieming, Murray, BP PF, Commercial Union, Scottleh Amicable, Royal Ins. Globe, St, Electra, Murray, Prudentiel, CIN Globe, Electra, Securities Trust of Scotland, Scottleh	Bank of Spolland Hong Kong & Shanghai, Citibarik, Bankof Scotland, Standard Chartered, General Electric FF County National Bank of Scotland, Kleinwort		To Easope United News Shops Cundel Comugated Europeen Industrief	60 29 15 12	St, Pradentiel, MMV, Globe, County Netword, Brown Goldin, Charterhouse, ECJ, Keinwort, Phildrew, Creditanstell, CiN, Close, Murray Charterhouse, County Netword Standard Charterhouse, SPHGEV St, Fountain, Charterhouse, County Netword, CiN Pountain, BRPF CRN, Prodential, Enterprice	Bankers Trust, Kleinwort, Bank of Boeton Standard Charlenad, Clubank, Charteshouse, Phildren, Bank of Scotland, Berctays, Credit Sulare, Natwest Chibank
	Glenesgles Hotel Caradon (Reed Building Producta) Timpeon Simplex Berlentex	13 86 42 , 29 , 22	Eagle Star, British American Film None Globe, Electra, CIN, Scotlish Eastern, Murray, Barcinys, Alisance 3, Electra Rieming, Murray, BP PF, Commercial Union, Scotlish Amicable, Royal Ins. Globe, St, Electra, Murray, Prudentisi, CIN Globe, Electra, Securities Fruet of Scotlant, Scotlish Eastern, Barcisys	Bank of Spollend Hong Kong & Shanghai, Citikerik, Bankof Scotlend, Standard Chartered, General Beckle PF County Nationet Bank of Scotland, Kleinwort Bank of Scotland	Citicorp	Tip Europe Unlied News Shops Cundell Comugated Europeen Industrief Services (GKN Feathers) KDG Instancess	60 29 15 12 11	St, Pradentiel, MMV, Globe, County Network, Brown Goldin, Charterhouse, ECI, Keinwort, Philcher, Creditanstell, CiN, Close, Murray Charterhouse, County Network Standard Chartered, Phildrew, SPHGEV St, Fountain, Charterhouse, County Network, CiN Pountaia, BRPF CRN, Prudentiel, Esterprise Trupt	Bankara Trust, Kleinwort, Bank of Boeton Standard Charlenad, Cizbank, Charleshouse, Phildrew, Bank of Scotland, Berclays, Credit Suisses, Naturest Chibenk Chibenk Bank of Scotland
	Glenesgles Hotel Caradon (Reed Building Producta) Timpeon Simplex Berlentex Lowndes Lambert	13 86 42 , 29 , 22 19	Eagle Star, British American Film None Globe, Electra, CIN, Scotlish Eastern, Murray, Barclays, Alisance 3, Electra Fleming, Murray, BP PF, Commercial Union, Scotlish Amicable, Royal Ins. Globe, S., Electra, Murray, Prudentisi, CIN Globe, Bectra, Securities Trust of Scotland, Scotlish Eastern, Barclays Alan Patricof, ECI, Mara PF	Bank of Spollend Hong Kong & Shanghai, Citiburk, Bankof Scotlend, Standard Chartered, General Beckle PF County Nationet Bank of Scotland, Keinwort Bank of Scotland Nationst	Citicorp Citicorp/	Tip Eastpe United News Shops Cundell Comugated Eastpean Industrial Services (GKN Fastpers)	60 20 15 12	St, Pradentiel, MMV, Globe, County Netword, Brown Goldin, Charterhouse, ECJ, Keinwort, Phildrew, Creditanstell, CiN, Close, Murray Charterhouse, County Netword Standard Charterhouse, SPHGEV St, Fountain, Charterhouse, County Netword, CiN Pountain, BRPF CRN, Prodential, Enterprice	Bankers Trust, Kleinwort, Bank of Boeton Standard Charteneo, Citibank, Charteshouse, Phildrew, Bank of Scolland, Benchays, Credit Sulare, Naturest Chilbank
	Glenesgles Hotel Caradon (Reed Building Producta) Timpeon Simplex Berlentex	13 86 42 , 29 , 22	Eagle Star, British American Film None Globe, Electra, CIN, Scotlish Eastern, Murray, Barolays, Aliance 3, Electra Fleming, Murray, SP PF, Commercial Union, Scotlish Amicable, Royal Ins. Globe, St, Electra, Murray, Prudential, CIN Globe, St, Electra, Securities Trust of Scotland, Scotlish Eastern, Barcisys Alan Patricof, ECI, Mara PF Electra, Globe, 3, CIN, L&G,	Bank of Spollend Hong Kong & Shanghai, Citikerik, Bankof Scotlend, Standard Chartered, General Beckle PF County Nationet Bank of Scotland, Kleinwort Bank of Scotland	Cliscorp Cliscorp/ Clin	To Escope United News Shops Cundel Compared Escopeen Industrief Services (GKN Features) KDG Instruments Paragon	60 29 15 12 11 24	SI, Prodential, MMA, Globe, County Natwest, Brown Goldin, Charterhouse, ECJ, Keinwort, Phildrew, Craditastell, CIN, Close, Murray Charterhouse, County Natwest Standard Chartored, Phildrew, SPHGEV SI, Fountain, Charterhouse, County Natwest, CIN Fountain, BRPF CRN, Prodential, Enterprise Trust Globe, Electra, F&G, 31	Bankara Trust, Kleinwort, Bank of Boeton Standard Charlenad, Cizbank, Charleshouse, Phildrew, Bank of Scotland, Berclays, Credit Suisses, Naturest Chibenk Chibenk Bank of Scotland
daver	Glenesgies Hotel Caradon (Reed Building Producte) Timpeon Simplex Berlentex Lowndes Lambert Stone	13 56 42 , 29 , 22 19 18	Eagle Star, British American Film None Globe, Electra, CIN, Scotlish Eastern, Murray, Barcinys, Aliance 3, Electra Fleming, Murray, SP PF, Commercial Union, Scotlish Amicable, Royal Ins. Globe, St, Electra, Murray, Prudariifal, CIN Globe, St, Electra, Socarities Trust of Scotland, Scotlish Eastern, Barciays Alan Patricof, ECI, Mara PF Electra, Globe, St, CIN, L&G, Libyde	Bank of Spollend Hong Kong & Shanghali, Citiberni, Bankof Scotlent, Standard Charlered, General Electric FF County Nativest Bank of Scotland, Kleinwort Bank of Scotland Nativest Charterhouse, Kleinwort	Citicorp Citicorp/	Tip Europe Unlied News Shops Cundell Comugated Europeen Industrief Services (GKN Feathers) KDG Instancess	60 29 15 12 11 24	St, Pradentiel, MMV, Globe, County Network, Brown Goldin, Charterhouse, ECI, Keinwort, Philcher, Creditanstell, CiN, Close, Murray Charterhouse, County Network Standard Chartered, Phildrew, SPHGEV St, Fountain, Charterhouse, County Network, CiN Pountaia, BRPF CRN, Prudentiel, Esterprise Trupt	Bankara Trust, Kleinwort, Bank of Boeton Standard Charlenad, Cizbank, Charleshouse, Phildrew, Bank of Scotland, Berclays, Credit Suisses, Naturest Chibenk Chibenk Bank of Scotland
daver	Glenesgles Hotel Caradon (Reed Building Producta) Timpeon Simplex Berlentex Lowndes Lambert	13 86 42 , 29 , 22 19	Eagle Star, British American Film None Globe, Electra, CIN, Scottish Eastern, Murray, Barcinys, Aliance 3, Electra Reming, Marray, BP PF, Commercial Union, Scottish Amicable, Royal Ins. Globe, St, Electra, Nuaray, Prudentisl, CIN Globe, Electra, Securities Trust of Scotland, Scottish Eastern, Barciays Alan Patricof, ECI, Mars PF Electra, Globe, 3I, CIN, L&G, Lloyde County Nativest, Electra, ECI,	Bank of Spollend Hong Kong & Shanghai, Citiburk, Bankof Scotlend, Standard Chartered, General Beckle PF County Nationet Bank of Scotland, Keinwort Bank of Scotland Nationst	Citicorp Citicorp/ City City City Guidehouse	Tip Earope United News Shops Cundell Comugated Europeen Industrief Services (GKN Features) KDG Instruments Paragon Willsmiceter (Horoby)	60 29 15 12 11 24	St, Pradential, MMV, Globe, County Naturest, Brown Goldin, Charterhouse, ECI, Keinwort, Priktew, Creditastell, CiN, Globe, Murray Charterhouse, County Naturest Standard Charterhouse, SPHGEV St, Fountain, Charterhouse, County Naturest, CiN Pountain, BRIPF CIN, Prudential, Enterprise Trust Globe, Electra, FSC, 31 SUMIT, Electra, FSC, 31	Bankara Trust, Kleinwort, Bank of Boeton Standard Charlenad, Cizbank, Charleshouse, Phildrew, Bank of Scotland, Berclays, Credit Suisses, Naturest Chibenk Chibenk Bank of Scotland
	Glenesgies Hotel Caradon (Reed Building Producte) Timpeon Simplex Berlentex Lowndes Lambert Stone	13 56 42 , 29 , 22 19 18	Eagle Star, British American Film None Globe, Electra, CIN, Scotlish Eastern, Murray, Barcleys, Aliance 3, Electra Fleming, Murray, BP PF, Commercial Union, Scotlish Amicable, Royal Ins. Globe, St, Electra, Neuray, Prudential, CIN Globe, St, Electra, Securities Thust of Scotlish Eastern, Barcleys Alan Patricof, ECI, Mara PF Electra, Globe, 3, CIN, L&G, Lloyde County Nativest, Electra, ECI, SUBAT, Kleinwort, Montagu	Bank of Spollend Hong Kong & Shanghali, Citiberni, Bankof Scotlent, Standard Charlered, General Electric FF County Nativest Bank of Scotland, Kleinwort Bank of Scotland Nativest Charterhouse, Kleinwort	Clicorp Clicorp/ Clin Clin Clin Clin Clin Clin Clin Clin	To Escope United News Shops Cundel Compared Escopeen Industrief Services (GKN Features) KDG Instruments Paragon	60 29 15 12 11 24 10	St, Pradential, MMA, Globe, County Naturest, Brown Goldin, Charterhouse, ECI, Keinwort, Phildrew, Craditantett, CIN, Globe, Murray Chaiterhouse, County Naturest Standard Charterhouse, SPHGEV St, Fountain, Charterhouse, County Naturest, CIN Pountain, BRIPF CIN, Prudential, Enterprise Trust Globe, Electra, F&C, 31 SUM87, Electra, F&C, Assurance,	Bankara Trust, Kleinwort, Bank of Boeton Standard Chartened, Chibante, Charteshcume, Phildrew, Bank of Scotland, Benchaya, Credit Bulane, Natwest Chibank Chibank Bankof Scotland Den Norske Credit, Netwest
daver	Glenesgies Hotel Caradon (Reed Building Producte) Timpeon Simplex Berlentex Lowndes Lambert Stone	13 56 42 , 29 , 22 19 18	Eagle Star, British American Film None Globe, Electra, CIN, Scottish Eastern, Murray, Barcinys, Aliance 3, Electra Reming, Marray, BP PF, Commercial Union, Scottish Amicable, Royal Ins. Globe, St, Electra, Nuaray, Prudentisl, CIN Globe, Electra, Securities Trust of Scotland, Scottish Eastern, Barciays Alan Patricof, ECI, Mars PF Electra, Globe, 3I, CIN, L&G, Lloyde County Nativest, Electra, ECI,	Bank of Spollend Hong Kong & Shanghali, Citiberni, Bankof Scotlent, Standard Charlered, General Electric FF County Nativest Bank of Scotland, Kleinwort Bank of Scotland Nativest Charterhouse, Kleinwort	Cilicorp Cilicorp/ Cilin Cilin Guidefrouse Caunty	Tip Earope United News Shops Cundell Comugated Europeen Industrief Services (GKN Features) KDG Instruments Paragon Willsmiceter (Horoby)	60 29 15 12 11 24 10	St, Pradential, MMV, Globe, County Naturest, Brown Goldin, Charterhouse, ECI, Keinwort, Priktew, Creditastell, CiN, Globe, Murray Charterhouse, County Naturest Standard Charterhouse, SPHGEV St, Fountain, Charterhouse, County Naturest, CiN Pountain, BRIPF CIN, Prudential, Enterprise Trust Globe, Electra, FSC, 31 SUMIT, Electra, FSC, 31	Bankara Trust, Kleinwort, Bank of Boeton Standard Chartened, Chibante, Charteshcume, Phildrew, Bank of Scotland, Benchaya, Credit Bulane, Natwest Chibank Chibank Bankof Scotland Den Norske Credit, Netwest
daver	Glenesgies Hotel Caradon (Reed Building Producte) Timpeon Simplex Berlentex Lowndes Lambert Stone	13 56 42 , 29 , 22 19 18	Eagle Star, British American Film None Globe, Electra, CIN, Scotlish Eastern, Murray, Barolays, Aliance 3, Electra Fleming, Murray, SP PF, Commercial Union, Scotlish Amicable, Royal Ins. Globe, St, Electra, Murray, Pruderdial, CIN Globe, Electra, Securities Trust of Scotland, Scotlish Eastern, Barciays Alan Patricof, ECI, Mara PF Electra, Globe, S, CIN, L&G, Licytie County Netwest, Electra, ECI, SUMIT, Keinwort, Montage Loabl, English Assoc Trust,	Bank of Spollend Hong Kong & Shanghali, Citiberni, Bankof Scotlent, Standard Charlered, General Electric FF County Nativest Bank of Scotland, Kleinwort Bank of Scotland Nativest Charterhouse, Kleinwort	Clicorp Clicorp/ Clin Clin Clin Clin Clin Clin Clin Clin	Tip Earope United News Shops Cundell Comugated Europeen Industrief Services (GKN Features) KDG Instruments Paragon Willsmiceter (Horoby)	60 29 15 12 11 24 10	St, Pradential, MMV, Globe, County Naturest, Brown Goldin, Charterhouse, ECI, Keinwort, Priktew, Creditastell, CiN, Globe, Murray Charterhouse, County Naturest Standard Charterhouse, SPHGEV St, Fountain, Charterhouse, County Naturest, CiN Pountain, BRIPF CIN, Prudential, Enterprise Trust Globe, Electra, FSC, 31 SUMIT, Electra, FSC, 31	Bankara Trust, Kleinwort, Bank of Boeton Standard Chartened, Chibante, Charteshcume, Phildrew, Bank of Scotland, Benchaya, Credit Bulane, Natwest Chibank Chibank Bankof Scotland Den Norske Credit, Netwest
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lover	Glenesgies Hotel Caradon (Reed Building Producta) Timpeon Simplex Berlantex Lowndes Lambert Stone Anenfone MotorWald	13 86 42 29 7 22 19 18 18 14	Eagle Star, British American Film None Globe, Electra, CIN, Scotlish Eastern, Murray, Barcinys, Alisance S. Electra Rieming, Murray, BP PF, Commercial Union, Scotlish Amicable, Royal Ine. Globe, S. Electra, Murray, Prudentisi, CIN Globe, St. Electra, Murray, Prudentisi, CIN Globe, St. Electra, Sociatist Eastern, Barcisys Alan Patricof, ECI, Mara PF Electra, Globe, St, CIN, LikG, Libyte County Netwest, Electra, ECI, SUMIT, Kleinwort, Montagu Load, English Assoc Tras, NZ Ins, Nornich Union, Sun Like, Thompson Cilve Globe, Scotlish Eastern, Philtrew, Cilcorp, Kleinwort County Natwest, Grasham, Lazard, Prudential, SUMIT,	Bank of Spolland Hong Kong & Shanghai, Citibarik, Bankof Scotland, Standard Chartered, General Bank of Scotland, Kleinwort Bank of Scotland Natwost Charterhouse, Kleinwort Natwest Bank of Scotland	Clicorp/ Clin Clin Clin Clin Clin Clin Clin Clin	To Escope United News Shops Candell Corrugated Escopeen Industriel Services (GKN Featbacs) KDG Instruments Paragon Withminister (Horoby) Harveys Paralahings Maccoos (II) Vosper Thomycroft Ayminy China Aqualisa Products AMG3 Indis (Welcon Packaging)	60 29 15 12 11 24 10 52 20 19 18 16 15 15	SI, Pradential, MMA, Globe, County Naturest, Brown Goldin, Charterhouse, ECI, Keimvort, Phildrew, Craditastell, CIN, Glose, Murray Charterhouse, County Naturest Standard Charterhouse, Standard Charterhouse, Gounty Naturest, CIN Fountain, DRIPF CIN, Prudentini, Enterprise Topi Globe, Electra, FSC, 31 SUMIT, Electra, FSC, 31 Charterhouse	Bankana Trust, Kleinword, Bank of Boeton Standard Charlensö, Clubsark, Chartechouse, Phildreve, Bank of Scotland, Benciaya, Credit Suisse, Natwest Chilbank Chilbank Bank of Scotland Dan Notoke Gredit, Netweet Norm Standard Charlered Standard Charlered Standard Charlered Natwest, St, Kiektwort Natwest

This announcement appears as a matter of record

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# **REEDPACK LIMITED** £595,000,000 Management Buy-Out Financing

Arranged by: Chemical Bank

Lead Underwriters: Chemical Bank The Industrial Bank of Japan, Limited National Westminster Bank Group

Underwriters: Bank of Scotland The Fuji Bank, Limited

Managers:

Barclays Bank PLC The Sanwa Bank, Limited The Tokai Bank, Limited

Co-Managers: Union Bank of Switzerland London Branch The Nippon Credit Bank, Ltd. The Taiyo Kobe Bank, Limited

Participants: Amsterdam-Rotterdam Bank N.V. Bayerische Landesbank Girozentrale London Branch Credit Suisse The Mitsubishi Bank, Limited The Royal Bank of Scotland plc Société Générale London Branch The Sumitomo Bank, Limited Ulster International Finance Limited Banco di Roma - London Branch BSI Banca della Svizzera Italiana (London Branch)

Agent: Chemical Bank



#### The Dai-Ichi Kangyo Bank, Limited The Toronto-Dominion Bank

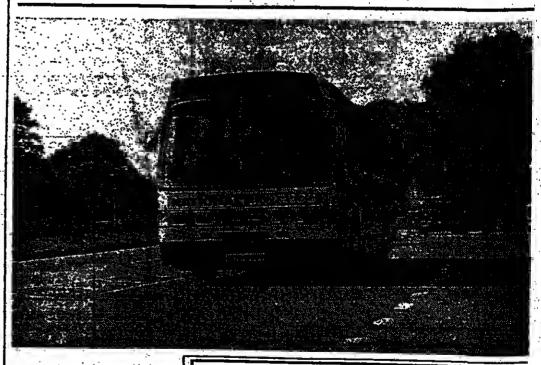
The Long-Term Credit Bank of Japan, Limited The Sumitomo Trust & Banking Co., Ltd.

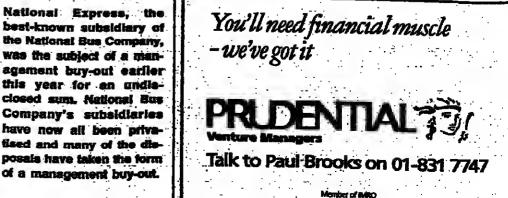
The Bank of Yokohama, Ltd. The Mitsui Trust & Banking Co., Ltd. NMB Bank, London Branch

Arab Bank Limited CiC-Union Européenne, International et Cie (London Branch) Den norske Creditbank PLC Österreichische Länderbank London Branch The Saitama Bank, Ltd. State Bank of Victoria The Toyo Trust and Banking Company, Limited Allied Irish Banks, p.l.c. British & Commonwealth Merchant Bank PLC Kredietbank N.V. (London Branch) FennoScandia Bank Limited

September 1988

		··· ···	Charterhouse, F&C, Cilloorp, Candover, FIBS, Morgan Cepital, Hoare Candover	
Elector/ Candover	Hays	255	KIO, CIN, Barcleys, Lloyda	Berclays, Lloyds, Benk of Scotland
	Humberstyce kar (ANZ Leesing)	205		MIZ
	Feirey Eng.	-81		Semuel Moningu
	Rentco *	43		Standard Charlend
	Hillshott (DweicGroup)	39		- Bank of Scotland
Electra/ Scandinavian Bank	UK Paper (Boweter Paper)	38	Candovar, Globs	Scandiagrian
Foreign & Colonist Verligtes	Essancile	11	MBM	Den Norske Creditbank
Granville	Serco (RCA Service)	4	Barclays, County Nativest, CIN, L&G, Llayds, Manut Hanover, Schroder	Basclay3
Granville	Reestar	13	Nory & Sime, E of Scotland Ind	CreditAgricole
	Record Ridgivey	13	Ballie Cillord, Eagle Star, F&C, Gertmore, L&G, London Life, Postel, Rothechild, Scotten Provident, S. Vories CC, Standard Life	RBS
•	Joyes Hygiena	11	Barclays, Charterhouse, Conied Life, Engle Star, Electra, Priends Provident, Groevenor, L&G, Loyde, S. Write CC, Stewart, Rothechild	Standard Chartered





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FINANCIAL TIMES THURSDAY OCTOBER 13 1988

**MANAGEMENT BUY-OUTS 9** 

# the UK by deal participants

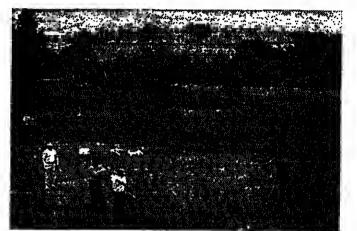
Deal Leader	Company	Funding Sm	Other Equity Type Investors	Bank and Nezzanine Finance	Deel	Company	Total Funding Em	Other Equity Type Investors	Bank and Mezzanine
	RFS industries	10	Yorkshire Enterprise, Yorks	Barclays, Unit Trust					Finance
	<b>tus</b>	. 8	CC, CIN CIN, Citicorp, Equitable Lile, F&C, L&G, Norwich Union.		Lloyds Development Cepital/ Marchant	VSEL	100	Si, Bankof Boston, Prudential, Abbey Life, Britannia, BAe PF, Commercial Union, Eagle Star, Hoare Govett, London &	Prudential
aidehouse	SPP Group	_	Scottish Equitable		Sank			Manchestar, Norwich Union.	
isatires .	Hugin	9	ECI, Friends Provident, Lloyde	PRIVATbankan, Lloyds				Pearl Assurance Proble, Save &	
Samuel	Wordplas	26	3. Prodential, Electra, CIN	None		•		Prosper, Equitable Life,	
	Compass	. 28 .	Public	Bank of Scotland		NorwestHoist	45	SL George's PF	the de Mar a tract me
•		160 -	Prudential, CIN, Barcinys, Charterhouse, Chicorp, Close, Commercial Union, County	Netweet, Benkof Scotland, Credit Agricole, IBJ, Standard Chartered, Toronto-Dominion,		Evans Healthcare	27	Barciays, Phildrew, Bankers Trust, County Naturest, Si	Lloyds, Norwast Hols PF Natwest, Bank of Boston
	· · .	•	Netwest, FBC, Globe, Warburg, Phildraw, Schroder, Scotleh Amicable, SPHGEV, Standard Chartsred, Standard Life	Westpac, Arab, Si, Berclays		Thermalite	12	Wood MacKenzie, Warburg, Electra, Kleinwort, Merchant Navy PF, MMV, Postal, Gartmore, Ivory & Sime, CIN	
	Moores Furniture	80	Warburg, CNN, Prodectial, L&G, Initiative et Finance	31, Natwest, Toronto-Dominion, Credit Lyonnaise, Standard	Mercii Lynch	Lawson Mardon	280	Canadian private companies	Cilibertik, Bank of Nova Scotla Pru Cepital
		· .	Standard Life, Sun Life	Chartered, Uster Investment, Nippon Credit, LTCB of Japan, Credit Subse	Midlend Montagu Ventures	Macca Leisure	98	Warburg, 3I, Royal Ins, Eagle Star, Charterhouse, Meichant	Samuel Montagu, RBS, SI, Charterhouse, Creditanstatt
÷	Associated Fresh Foods	68	SPHGEV, Prudentiel, Charterhouse, CiN, Cilicorp, Warburg, Standard Chartered	Standard Chartered, 31, Bank of Scotland, Barclaye, CIBC, Chase, Credit Lyonnais, Den Norsk Credit, Rothachild,	Westerney:			Navy PF, Refuge, Scottish Widows, BRPT, Fountain, MMA, RBS, Norwich Union, Scottish Amicable, Friends Provident, London Life, Gartmore, Morgan	
				Charterhouse				Grenfell, Barcleya, British Linen Bank, Yorks CC, Postel	
	Computing Devices Peerices Plastic	19	CIN, Warburg, Prudential	None			-		
· · · ·	Prendes Pausac	18	Mild, County Natwest	Barciays, 31, MIM, County		Lowis's	74	None	Samuel Montagu
	Nestor BNA	15	Chicorp, County Natweet, F&C, Electra, Murray,	Natwoot Natwoot		British Transport Advertising AVO (Thom EMI)	50 15	None	Midand Midand, Philadelphia Nations
	Trend Communications	12	Phildraw, Prudential CIN, Prudential, Lezard	Natwoot, 3ł		Measurement) Porth Decorative Products	12	County Natwast, ECI,	Netwoot
	Radistone Technology	10	Alan Patricof, County Naturest, Greensm, Prudential,	Midland	Midland Montagu Ventures/	GBE International (AMF Logg)	25	Fountain, SUMIT, WDA FN Boston, Electra, Norwich Union, Charterhouse, Refuge,	Midlend
	Tibbett & Britten	10	Thompson Clive Marray	11	CIN			Sun Life	
	Exacta	10	CIN, Close, County Netwest, Damaway, Scotlish Eastern, Lothian, Prudential, SDA	Lloyds Bank of Scotland	Morgan Grenfelt	Target	50	Merchant Navy PF, Bankof Scotland, Britec, Grosvenor, MMV, Poss Fund, Schroder	
Washing/ harterhouse	Alled Steel & Wire	181	Charterhouse, 3i, BSC, Keinwart, County Naturet	Warburg, Bank of Scotland, Creditanetalt, Lloyds, Natwest,	Murray Johnstone	Claimont (Cooper Bearings)	14	3	<b>T8B</b>
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st			Candover, Citicorp, Molville, clients of Messacis			Crown House Engineering	36	None	Credit Agricole, Bank of Scotland
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Harry Goodman of International Leisure Group



Gleneagies Hotel, Perthshire, Scotland



G E Fowkes, chief executive, Argus Press

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### **MANAGEMENT BUY-OUTS 10**

FINANCIAL TIMES THURSDAY OCTOBER 13 1988

West Germany has yet to undertake large-scale deals

# **Music of the future**

EVERYONE SAYS it is just around the corner, but few have yet to do many deals. To borrow from the vernacular, large-scale management buyonts in West Germany remain very much Zukunftsmusik music of the future.

Some think they have heard the first bars. A number of management bny-out teams have already been set up in Germany, some of which have already done business.

There have been some 30-50 buy-outs in Germany so far' estimates Mr Christoph Neizert, a specialist at Bankers Trust in Frankfurt. But gaining a precise figure is virtually impossible, as many of the deals are not publicised. Estimates for this year vary between 8-15 transactions.

However, most of the busi-ness remains "klein aber fein" - small but high quality according to the experts, with last year's DM100m buy-out the European machine tool division of Ex-Cell-O of the US still

the biggest transaction so far. But few specialists have any doubts about the potential in Germany. The country has some 20,000 small and medium-sized family companies with sales of over DM5m, all of which are seen as possible buy-out candidates. The products are good, but distribution and sales channels are not always entirely up to scratch, and there is often potential for consolidation.

Persuading good managers to turn into entrepreneurs is not always so easy, however, There are not yet that many risk-orientated, dynamic managers who want to become owners", says Mr Neizert. "The sense of change is certainly there, but things are going very slowly

German buy-out specialists fall into two groups. The majority provide both edvice and equity capital for deals. The biggest of these is J Henry Schroder, the UK mercbant bank, which set up a DM140m Hamburg-based management buy-out fund almost two years ago - the first of its kind in the country.

Its boss, Mr Thomas Matzen, is very confident about the future. The business has "really started to grow", he says, and Schroder has notched up deals worth DM300m so far. Although transactions have generally been small, he



"We're really trying to huild

individual units while looking

Other companies involved in

equity-financing for bny-outs include the Matuschka group, which has been engaged in the

husiness for some years

through TRV, its venture capi-

tal arm, and Baring Capital Investments, both based in

Meanwhile, a number of out-

fits have been set up in Frank-

furt. LCB-Candover is a part-

nership between Candover

Investments, the UK huy-ont

specialist, and London and Continental Bankers, a UK merchant bank in which Deut-

sche Genossenschaftsbank has

a majority stake. The UK's 3i

(Investors in Industry) has a Frankfurt office, while Citicorp

Venture Capital is working out

A number of other US com-

Meanwhile, some institu-

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mercial and investment banks

of the parent bank's German

adquarters in the city.

subsequent flotation.

Mnnich.

expects the size to start creepgroups", he says. The aim is to reduce the vulnerability of ing up soon.

Among the ventures he has on hand is to float Ex-Cell-O -whose hny out Schroders' for synergy in areas like distri-bution and purchasing prior to financed - on the stockmar-ket. The likely size of the deal, which may take place in mid-1969, remains unclear. "but it will be more than we paid", he says confidently.

There are also two more amhitious plans in the pipe-line, both involving buying out selected companies in the same industries, which combined and rationalised, would subse-quently be floated.

Thus at the end of last year. Schroders financed the buy-out of Hein Gericke, a retail motorcycle accessories chain. Since then, it has bought the group's main competitor, and hopes to close the buy-out of a third. group in the same field by the and of October. The combined unit, which

Mr Matzen hopes to float in end-1969 or early 1990, would involve a "much larger" sum than the DM100m spent on Ex-Cell-O, he says.

also have embryonic German Schroders is also planning a huy-out operations - though similar path for a group of often as extentions of their companies in the textiles busi-ness. It has helped to buy out growing domestic corporate Brandt, an old-established finance teams, And German banks have also woken up to buy-outs, with Deutsche Beteimens' onterwear and sportswear concern and has recently closed a deal on another textile firm. Although that will not be ligungs, a subsidiary of Deutsche Bank, probably the fureffective until the end of this thest ahead year, Mr Matzen is now on the tions, such as Bankers Trust, look-out for a third company in the same industry. are concentrating on the debt

side of the business rather than getting directly involved in providing equity stakes. Yet despite the widely-re-

ported increase in business -and the exponential rise in the number of glossy magazine articles about it - buy-outs still suffer from a number of constraints in Germany.

The first is attitudes. As with takeover bids, selling companies is still seen as slightly "dublous" by many conservative financiers and businessmen, with the unstated implication that the company concerned may be in trouble - thus warranting the special treatment.

Education and information are also still drawbacks in some areas. "We are still in the Kindergarten phase" compared to experience in the US and UK, says one specialist. The lack of expertise on

buy-outs applies much less to big city bankers than to managers or owners of small compapies or officials in the banks' local branches with which the companies themselves deal. The seminars on buy-outs are always full, but they're always full of bankers from the big

cities", notes one specialist. "People from small companies themselves are seldom there". Lastly, tax considerations have confused the picture somewhat. On the one hand, Germany's major tax reform due for 1990 has indirectly spurred interest recently. The tax reforms mean that private individuals selling their com-panies will no longer be entitled to the 50 per cent tax break on top marginal rates on profits from the sale as at present.

Thus a large number of entrepreneurs - especially those facing succession problems - have become interested in selling out before the tax change bites. Buy-out specialists expect their activity to perk up even further as the 1990 deadline approaches. But "there is nothing in the

1990 tax reform package which will stimulate the buy-out busi ness or make it more interesting" either, according to one specialist. As a result, Germany's slowly, slowly approach to buy-outs looks set continue, even if there is a short spurt in the months ahead.

Haig Simonian

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A fertile environment IN FRANCE they are called

FRANCE

"rachate d'entreprises par les salaries", or just RES for short. During the last four years, management buy-outs and leveraged buy-outs have become increasingly common in France, reflecting the broad economic changes that have taken place in the country as a result of the deregulation and modernisation of the French financial markets and of the economy in general.

The development of the buy-out business is also a reflection of a profound evolution in bit a probability evolution in French business thinking and culture which has occurred during the last few years. By the end of last year, there

had been about 200 separate management huy-out operations in France - more than in any other single country in continental Enrope. "France has traditionally fol-

lowed the trends set in the US and the UK," remarked a French management buy-out specialist. "But we have often followed before the other continental European countries."

The buy-out business has continued to expand this year with a number of large buy-outs including the FF7.1bn buy-out of Darty, the electrical retailing group. This has been by far the biggest leveraged management buy-out to have been engineered in France so far. Even though the Darty operation provoked considerable controversy because of the

opposition of some institutional investors with minority stakes in the company, the deal has clearly helped to establish buy-outs as increas ingly commonplace in France. Other large buy-outs have

been lannched this year includof the Pier Import retailing group. Earlier this year, Mr Jean Mantelet, the founder of Monlinez, the French kitchen eppliance group, also announced plans for an unusual form of delayed man-agement buy-out whereby control of the company would be

acquired by the group's manment and employees after his death. The Moulinex case illus-

why France provides a fertile environment for management buy-outs, French business and industry is increasingly facing management succession probmanagement succession prob peripheral activities and man-lems as their founders or chief agement buy-onts have



emerged as an attractive solu-tion in some of these restruct-

This strong potential market

for management buy-outs has been further stimulated by the

combination of French govern-ment incentives and the

remarkable change that has taken place in recent years in French business attitudes.

"During the last few years, the French have started to dis-

cover the Bourse. This public awareness of the equity market

has been especially boosted by

uring cases.

executives reach retirement age. According to the French national statistics institute, INSEE, there are about 10,000 small and medium-sized companies employing between 50 and 1,000 workers each which will face a succession problem or will have changed ownership between new and 1990. Moreover, the difficulties in finding a successor when a small company chairman dies or decides to retire are estimated to cause about 10 per cent of French bankruptcies.

> France has traditionally followed the trends set in the US and the UK

the previous right-wing gov-For this reason, the French authorities have encouraged the development of buy-outs as ernment's privatisation programme," explained another French buy-out specialist. The a device to provide continuity development of the "second market", the French equiva-lent of the unlisted securities in the management of the country's small and medium-sized business sector and try to reduce the risk of small compamarket, has also boosted ven-"Another important factor is of nies disappearing because the failure to find a relay to its the growing awareness among

a new generation of young The field for buy-outs has managers of the possibilities. offered by the small and medi-um shed business sector. More also been expanded by another important factor in France, An. increasing number of large French and multinational companies have been seeking to restructure and streamline their operations in recent years. This has often entailed spinning off less profitable and

Legislation to encourage managers and employees to

take over their own busin was first introduced by the Socialists in July 1984 as part of the government's efforts to help strengthen the capital here of strengthen the central base of French industry and address the country's particu-larly delicate business succes-sion problem. But the 1964 law, which provided substantial tax concessions for management buy outs, proved disappoint-ing. The heavy bureaucratic constraints of the original law constraints of the original law turned out to be a big obstacle and the subsequent right-wing government of Mr Jacques Chi-rac modified the buy-out legis-lation last year, before it was swept out of power by this year's Socialist election vic-

year's Socialist electron vic-tory. The revised legislation reduced the original level of tax concessions in the 1964 law. But it also cut beck on all the administrative red tape making the system much more attractive. At the same time, the former right-wing govern-ment also changed its corpo-rate tax rules to allow consolidation of group profits and losses. This has had important implications for buy-outs where a new company is cre-ated by the bay-out team to bid for the existing business.

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This has been the case of the recent Darty buy-out where Financiere Darty, the buy-out consortium, principally composed of senior managers and the Darty family, have acquired control of more than 95 per cent of the Darty operating company. Under the new consolidation provisions, the group after passing the 95 per cent harrier can now offset the interest payments on the buy-out consortium's debt against the tax payments of the operating company. However, it is under the French regulations committed to this status for five years and may not merge the two halves during this period.

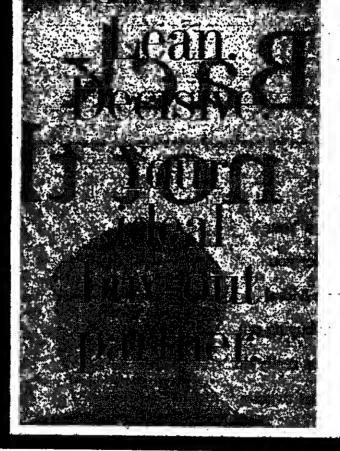
The arrival of the new Socialist government this year is not expected to have any adverse impact on the general buy-out trends in France. Indeed, the new government is committed to the principle and has proposed in its latest budun-sized business sector. More and more young people are attracted to this sector which was certainly not the case in the past," explained Mr Jean-Jacques Caussin, a partner of Cimind Chance in Paris.

Paul Bette

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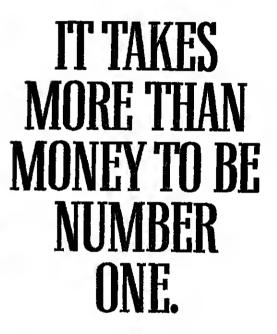
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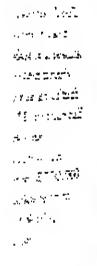
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Potential Made Possible

XII

"LEVERAGED boy-oots offered by buy-outs. Indeed the (LBOs) are going to rejuvenate Italy's family businesses," pre-

eral manager at Citicory's Mergers and Acquisitions Department in Milan. "Family concerns predomi-nate in Italian industry. So instead of management buy-outs, we will probably be see-ing family buy-outs here."

dicts Mr Dante Razzano, gen-

Mr Razzano points to the scarcity of listed companies as a factor determining the kinds of operations which will be undertaken in Italy. With only 204 names on the Milan stock market at the end of 1987, and many of these large groups or state controlled, buy-outs of qooted companies are not expected to generate much action. Instead the focus is on the medium sized privately-

form Italy's business fabric. Manufacturing industry flourished in the hands of dynamic entrepreneurs, recon-structing the ecooomy and building their own businesses during Italy's post-war eco-nomic miracle. Their family firms are now passing to third and fourth generations. Weak-ening ties or increasing differ-ences between family members are the factors which are opening the way for buy-outs. With the US and Britain

trail-blazing and the lessons of their experiences now being transferred, businessmen in Italy are only now becoming aware of the possibilities three Italian cases which are generally cited concern boy-outs which were successfully

completed this summer. However, the story of buy-outs in Italy started at the beginning of the decade when managers purchased control of Reconta, a major accounting firm. "Mediobanca established Reconta in 1961 and the firm

immediately forged links with Touche Ross. Initially we were mainly engaged on referred work, auditing the Italian sub-sidiaries of TR's British and US clients," recalls Mr Bruno Gimpel, now senior partner of Reconta Touche Ross. Matters changed signifi-

cantly, however, when obliga-tory external sudit was introtory external such was intro-duced for quoted companies and subsidiaries of the state holding corporations at the end of the 1970s. Questions were then raised as to the propriety of a merchant bank, itself owned indirectly by the IRI state holding corporation, coo-

trolling an audit firm. "The crux of the problem was the audit of companies in which Mediobanca had share-holdings," explains Mr Gimpel. Indeed in May 1980, Italy's companies and stock exchange commission Consob ruled thet Reconta should not aodit Mediobanca investments.

A solution was quickly found. The British firm TR acquired Reconta from Mediobanca at the end of May 1980. This was a bridging phase in

the management January 1 1981 Reconta's 13 January 1 1931 Recontra's 13 managers bought 75 per cent of the firm from TR in London. The cash deal cost the Italian partners the same amount as TR had paid Mediobanca. As a Mediobanca subsidiary

Reconta had been a joint stock company with share capital and reserves amounting to L700m. The sum paid by L700m. The sum paid by Recoota'e managers was this net worth figure, plus a consid-eration for goodwill. "Most managers had sufficient sever-ance pay to cover their shares in the buy-out. Those whose resources fall short had no dif-ficulty in obtaining bank loans," Mr Gimpel says. The Recoute TE case was The Reconta TR case was

exceptional, imposed by unusual circumstances. Uotil this year. management buy-outs in Italy remained out of fashion. But widely reported operations involving Petrini, Rimoldi and Fata have revived interest. Citicorp was involved in two of the three cases, which are the first of what Mr Razzano considers wili provide good business for some financial institutions and a healthy

says. "The business was jogging shake-up for industry. Petrini, a Perugia company with \$250m annual sales from



**MANAGEMENT BUY-OUTS 12** 

David Lane looks at Italian business trends

animal feed, stock farms and pasta, was at the fourth gener-ation of family management. "Ownership was shared between five different family groups. But this was made even more complex by the presence of 10 Petrinis in oper-ational positions," Mr Rezzano

along, but really going

too high. A solution which sat-isfied everyone was an LBO offer from Mr Carlo Petrini. Mr Petrini's stake in the family business was 25 per cent. With an offer of about \$60m he took full control. "We completed the operation remarkably quickly. By the beginning of August, only six weeks after taking the LBO decision. Mr Petrini had bought out the other members of his family," Mr Razzano recounts. COLOR DESIDE Citicorp was involved in three ways. First, Mr Bazano's Mergers and Acquisitions Department provided advice and overall management for the operation. Second, with Continental Illinois and San Paolo Finance, the bank's vennowhere and lacking strategy

Citicorp had been involved with Petrini's new pasta fac-tory in Missouri and the parent company in Ealy turned to as earlier this year for ideas," says the bank's executive. The advice was to sell to outsiders or be bought out by insiders. Fundamental aims were to

parts of the bank involved. Mergers and Acquisitions earned fees, calculated as a percentage of the deal. The seven-year loan generates interest income and there was a fee for underwriting the

family groups. Despite stable profits and substantial cash flow, interest from outsiders was low - the price asked was too high. A solution which sating the option to buy, and that the bank then expects to realise a capital gain. Two other LBOs have been concluded in Italy this year. concluded in Italy this year. Citicorp's second operation ranks as a true management buy-out, company managers purchasing Rimoldi, a manu-facturer of industrial sewing machines, from Rockwell, its US parent. The total consider-ation: amounted to 1155 Sup ation amounted to L156.5bn (about \$102m) with the manage-(anon: \$102m) with the manag-ers obtaining 20 per cent of the equity with cash, and being supported by L96bn of senior debt and L35.5bn of subordinate debt.

The Rimoldi operation, which the managers won with a closed bid against at least two other contenders, was completed in June. "Seventeen managers participated in the deal, a number which Italian ture capital group took a 27 per cent stake in Petrini. Third, the leveraged capital group organised senior debt (floating at somewhere between 1.5 and 2 per cent over interbank rate) superstition rates as most insuspicious," says Mr Carlo Brambilla, corporate finance vice president at Citicorp. He considers, however, that Rimoldi, which had been defined as peripheral to Rock-well's core business, ought to

equity," Mr Razzano explains, He adds that Citicorp will eventually dispose of its stake in Petrini, with Mr Petrini hav-

LEO this year involved a mul-tinational. In July, managers at Turin engineering company Fata bought a 28 per cent stake from the British parent FKI Babcock, in an operation worth L130bn. Interim financing was pro-vided by San Paolo Finance

vided by San Paolo Finance and Compagaia Finanziaria Ligure Plemontese which took large temporary stakes. At the end of last month the Finnec-canica engineering group of state holding corporation IRI acquired 28 per cent of the share capital. And the two hanks expect to reduce their holdings still further through seles to other investors.

Like Rimoldi, Italy's third

sales to other investors. "Subsidiaries of multipation-"Substanties of multiplattics" als, perhaps those which are under-performing, will proba-bly provide some buy-out pro-tagonists. But most will be family businesses," says Mr Razzano, He argues that 1927s the market presentes will Razzano, he argues that 1827s single market pressures will cause a search for greater effi-ciency in Italian industry and that family buy-outs will be seen as one way to rationalize. Leveraged buy-outs have aroused controversy during the past year. But Mr Razano describes the attacks on the legality and ethics of LBOs, like those made by Fist lawyer Mr Franzo Grande Stevens, as bizerre. While Italy is still short on experience of LBOs, it is long on possibilities. And Mr Razzano is convinced that these will be exploited in the next few years.

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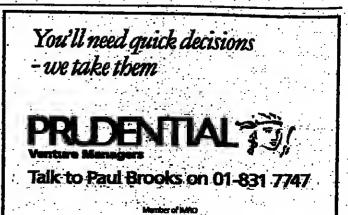
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BUY-OUT MANAGERS. This announcement appears as a matter of record only TAKE METO THE Managers take COMPANY LEADER the initiative YORK MANAGRMENT buy-outs in MBOs is ample. More than F11.5hn is available in the Netherlands, putting it second behind France on the Contithe Netherlands are becoming increasingly a vehicle for inspired managers to breath new life into dying operations. The transformation from Ingleby (292) Limited nent. MBOs absorb nearly a new company formed by the management European-style ball-onts to American-style rebirths is being fuelled by a new entrepe-neurial élan, industry's back-to-basics trend, increasing twice as much venture capital has completed the purchase of now as a couple of years ago, about 20 per cent of the total Fil.5m invested. Expertise available to man-York Trailer Holdings PLC expertise and ample financing. gers considering a buy-out is ALL The single European market of 1992 could accelerate the trend. improving. Venture capital funds, banks and management from Bunzl plc deep seated cultural trait. Corards and not as owners. There porste managers rarely own is an uneasy feeling when buy-"The initiative is now comconsultants are focusing attenmuch stock in the companies ing out a bourse-listed comtion on MBOs as never before. ing more often from managers they run, much less employees pany that management might Venture Capital Investors of than from the mother compa-Rotterdam, an innovative risk capital fund, was set up as a joint ventore early this year with Candover Investments, a UK specialist in MBOs. The T: agrant displays of wealth be using inside information." mes," explains Mr J V Verboef, and even worse, efforts to accu-nulate it - are frowned on. a director of the Netherlands Merchant Bank, a subsidiary of NMB bank. There is more Because MBOs are still a relatively young phenomenon in the Netherlands there have Part of it is Calvinism," says Mr J C Kingma, a director pluck and more money. been no big failures. Venture Capital Investors. The Netherlands is believed Angla-Datch venture speci-"Dutch managers are accus-tomed to serving as good stewto rank at the top of continen-tal European countries in MBOs with a total of about 150 alises in buy-onic, bolstered by VCI's success in financing the buy-out of a Phillips subsidiary Laura Raun **DebtSyndicate** Equity Syndicate in recent years. Between 30 The Netherlands Merchan \$47,600,000 £12,500,000 and 40 were done in 1987 but the pace has slowed this year, Bank uses its links with NMB maina bank to arrange custom-deded mixes of risk ca Deals vary greatly in size but and conventional bank loans. generally are small, averaging NMB is heavily involved in Lead Investor and Underwriter Arranger and Agen around FI 5m-10m. The biggest to date was the FI 240m leverventure capital. An active "parallel market" for second-tier companies pro-B U Y O  $\mathbf{U}$  $\mathbf{T}$ S.G. Warburg & Co. Ltd. Mercury Asset Management Ltd. aged buy-out of Van Nelle - a Load Managers and Under un fren vides an entrée for young, smaller companies to the capipurveyor of coffee, tobacco and chocolate – from Nabisco Brands of the US, in 1985. Debt-to-equity ratio differs greatly from deal to deal but seems to average around 75-25, according to Mr Verhoef. Creditanstalt-Bankverein Charterhouse Development Capital Ltd. tal markets. Getronics, for-merly Geveke Electronics, S.G. Warburg & Co. Ltd. CIN Venture Managers Ltd. The international newsletter of Investors in Industry plc went to the parallel market while completing a leveraged buy-out and then moved up to Hanasars management and leveraged buyouts. Lloyds Development Capital Ltd. Lloyds Bank Pic Phillips & Drew Ventures Ltd. A number of factors have propelled the Netherlands into. the lead. Perhaps most impor-tant is the more favourable business climate where profit the official bourse. Relatively cheap prices for Barciays Bank PLC BUYOUTS helps you track the latest develop-Sharp Technology Fund plc Canadian Imperial Bank of Commerce Dutch companies make them more affordable to cash-strapped managers. Price-toments and opportunities in the fast-growing SPHG Equity Ventures Ltd. Kansallis Banking Group world of buyouts. Covering news of the industry The Long-Term Credit Bank of Japan, Ltd. from the U.S., Europe and around the world, this is no longer a dirty word. Also Dutch companies, like their counterparts world-wide, are paring back operations to core businesses in a bid to increase efficiency and battle-readiness for 1992. earnings ratios on the Amster-**Bank of Scotland** new monthly newsletter brings you insights you dam stock exchange are histor-ically low by international standards for a variety of reawon't find in other publications. BUYOUTS keeps you on top of: sons incloding impervious anti-takeover defences and June 1988 slow economic growth. A favourable tax climate fos-The latest deals and fund raisings. Who's financing the deals-both equity ters MBOs. There are no taxes on capital gains, thereby enhancing rewards for shareinvestors and lenders. HOW MANY OF THE UK'S TOP 100 COMPANIES How the deals are being structured. holders, and none on dividends paid to holding companies, often used to launch MBOs. Which institutions are entering the buy-**ARE IN GREATER MANCHESTER?** Older, industrial concerns out business. Ulder, industrial concerns are generally favoured for MBOs above callow, high-tech-nology ones. An established track record, firm links with suppliers and customers, and carved out market niches, as well as stable cash flow, low investments and high deprecia-tion make mature companies The performance of buyout companies after the deal. Exit routes of buyout companies. Examine the FT's list of the UK's top way Datafers Education We Group Lant Security Web Datafers 100 companies and you'll find 80% of ► The impact of regulatory, tax and them are represented in the Greater accounting changes. tion make mature companies Manchester area. And with good reason. more suitable NKF Kabel makes cable and as Revery Predential Report Basis Carg Recion & Coleman Reciping Freedowski Basis Carey Reverse Basistenik Rev. 1998 Basis Control & Heurocathe Branches Basis Heigs Sadgmock Group Shotl South & Angelsen Shankard Cherkerel Back Shankard I I and Technic Heuro Heuro Heuro Basis Basis Care (Control Control And Saddmort - 1990) A finance (Control Back Shankard I I and Technic Heuro Heuro Heuro Basis Basis Care (Control Back Shankard Childrene) - A Control Back Shankard I Basis Cherker (Second States) - Device Cherker (Control Recipion States) - A finance (Control Back Shankard I Heuro Cherker (Second States) - Device Cherker (Control Recipion States) - Device Back Heiro Cherker (Second States) - Device Cherker (Control Recipion States) - Device Back Heiro Cherker (Second States) - Device Cherker (Control Recipion States) - Device Back Heiro Cherker (Second States) - Device Cherker (Control Recipion States) - Device Back Heiro Cherker (Second States) - Device Back (Second States) - Device Back Heiro Cherker (Second States) - Device Back (Second States) - Device Back Heiro Cherker (Second States) - Device Back (Second States) - Device Back Heiro Cherker (Second States) - Device Back (Second States) - Device Back Heiro Cherker (Second States) - Device Back (Second States) - Device Back Heiro Back (Second States) - Device Back (Second States) - Device Back (Second States) - Device Back Heiro Back (Second States) - Device Back (Second States) - Device Advect (Second States) - Device Back Heiro Back (Second States) - Device Back (Second States) - Device Advect (Second States) - Device Back (Second States) - Device Back (Second States) - Device - Device Back Heiro Back (Second States) - Device Back (Second States) - Device Advect (Second States) - Device - D Their north western operations BUYOUTS is published by Venture Economics, the cable systems for the energy and telecommunications sec-tors and previously belonged to Philips, the Dutch electronics are utilising the skills of one of Europe's world's leading source of information on venture capital and buyout activities. most experienced indigenous labour Philips, the Dutch electronics giant. In 1986 Philips decided to pull out of those cable sectors to concentrate on fibre-optic cable and spun off NKF in a F1125m leveraged buy-oot, keeping 20 per cent for itself. Since then NKF has lifted its earnings, floated a band on the official stock exchange and halted job losses. The October 1987 stock man. forces. And an excellent communications TO RECEIVE A SAMPLE COPY OF BUYOUTS an House Builton network, which includes national road PLEASE CONTACT: and rail services, plus the passenger and In Europe: In the U.S.: freight facilities at Manchester Airport, Venture Economics, Ltd. Venture Economics, Inc. contribute to cost-effective production and 14 Barley Mow Passage 16 Laurel Avenue London W4 4PH distribution. PO. Box 81348 England Financial expertise and support is Wellesley Hills, MA 02181 Phone: 01-994-8009 Phone: (617) 431-8100 provided by one of the largest commercial The October 1987 stock mar-Fax: 01-995-0162 ket crash has had much less of an effect on MROs than was feared although growth has tapered off. A similar flatten-Fax: (617) 431-7915 services sectors outside London. And there's GMEDC: the one door to every business resource in the area. ing is seen in venture capital. Competing companies inter-ested in a takeover are increas-ingly vying with managers for promising disposals. Acquisi-GMEDC can provide, GREATER You'll need quick decisions or give access to, land and NI BAY property, plus a wealth -we take them tive companies often are armed of invaluable advice and ME with more monay and resources than managers. information. In fact, For example, big UK compa-nies such as Hillsdown are snapping up small Dutch fam-ily-owned distributors of fresh ON BAW BET DIS BICC Sha C it is the one door that opens MANCHESIER all others in Greater PRIDENTIAL Manchester. To find out produce. This competition is how, contact expected to increase in the run-up to 1992 as mergers and acquisitions gather pace. Dutchmen do not like to bor-GREATER MANCHESTER ECONOMIC DEVELOPMENT CORPORATION LIMITED, BERNARD HOUSE, FICCADILLY GARDENS, MANCHESTER MI 4DD. Talk to Paul Brooks on 01-831 7747 TELEPHONE: 061-236 4412 TELEX: 665770 FAX: 061-228 6462. row so leveraged buy-outs, by definition, cut right across a

FINANCIAL TIMES THURSDAY OCTOBER 13 1988

Insurance HET J Samplary Boolink & Humon Sun Lio Terrac Teace Theme Elli Tedayor BAT Ind Crd 18H5 WW Ind Maralays Mank M BP Brown According Still STR Button Co Techniger Visuou Teelbolue Foris Ultisame Unlikeer Design termine and the USC the Crick SDC Group Acade to Constantion Design Ultime and the United A W BETCH INCO TEELS ACCOUNTS AND CONSTRUCT DESIGNATION OF A Constant Construction Constructin Construct



# **MANAGEMENT BUY-OUTS 13**

A LOT OF money is currently chasing few deals in the US leveraged buy-out market which makes the LBO game an aggressive and difficult one to lay. But it shows no signs of

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After grinding abruptly to a balt after last year's stock market crash - leading several commentators to ring the death knell of leverage and the iunk bonds that finance it -LBOs have been very much in the news this year and the buy-out market has heated up as the stock market has sunk into its current torpor.

The value of LBO deals mooted this September has already exceeded the LBO volthe and this frenchic pace abows few signs of letting up. If any-thing, the LBO market is set to become even more cui-threat and highly leveraged as debt-hungry investors seek out a declining number of ripe deals. Indeed, Kohlberg, Kravis, Roberts & Co, the doyen of

**Difficult but popular** LBO firms, stands poised to make a hostile bid for Kroger, the giant Cincinnati-based food retailer, after the company has firmly rejected separate bids from KKR and the Haft family. This would be an unprece-dented step for KKR - which bence scep for AAK - within has traditionally acted as a white knight stepping in to help a company's management rescue it from a rather - and would take the LBO game into a whole new sphere.

The metamorphosis of KKR itself is indicative of the LBO scene in general. Founded by three colleagues from Wall Street investment firm, Bear Starns, in 1976, KKR's LBO activity has been such a suc-cess that it now controls a size-able chunk of corporate Amer-

PROFILE: REVCO

Fatal consequences of debt

ica - some 23 companies in all - including such heavy-weights as Beatrice, the diver-sified food group, and the big-gest US glass-packaging maker, Ovens Illinois.

A lot of money is chasing deals in the US

The firm has gone from having to struggle to raise the debt financing it needed to control-ling a war chest of some \$5.6bn for new deals, which, with a leverage factor of 10 to 1, gives KKR funds enough for over \$50hn in new purchases. The LBOs have made the fortunes of the firm's three founders. However, as newcomers have crowded the LBO scene, and deals have become harder to find, KKR has experienced

its internal differences on where to go from here. The huy-out firm has started to

adopt a much more aggressive stance than it previously favoured - leading to the defection of one of its original leaders to found a more tradi-

tional set-up. KKR has started to build up "toeholds" in prospective buyout candidates by acquiring small stock holdings in them. in March, the firm announced it had acquired a 4.9 per cent stake in oil giant, Texaco, which it said if was consider-ing raising to 15 per cent. These toebolds could speed the progress and lower the cost of potential management buyouts, KKR reasons, but it also injects a much greater degree of hostility into the LBO mar-KKR has changed its

approach as it has faced approach as it has lacen intense competition in the LBO market. The growing pool of capital that is swiring round the market is bidding up prices for LBO candidates and inflat-ing the uplue of some commening the value of some companies far beyond their worth. hied far beyond their worth. Wall Street was surprised in May by the high price KKE agreed to pay in the manage-ment buy-out it arranged for Duracell, the battery-maker, from the Kraft food group. The bids for the battery-maker ranged by around \$500m from the bottom with KKE agree. top to bottom with KKR agree-

ing to pay \$1.8bn. The frenetic activity that currently characterises the LBO scene is partly prompted by a last-ditch attempt among investors to buy into LBOs in the remaining months of the Reagan Administration, which has done little to curb the megadeals of the last eight years. A less laissez-faire Administration may not treat the leveraged market so leniently.

Buyers in an LBO typically Buyers in an LEO typically make their money by having access to huge profits made by their debt-ridden target com-pany, paying off debt by strin-gent cost-cutting and the sale of assets. However, this loads companies with huge levels of debt that they may have diffi-culty paying off should eco-nomic conditions change. In July the first LEO follows

In July, the first LBO failure - the \$1.2bn bankruptcy of Revco Drug Stores - did little to dampen the LBO fever. Indeed, there currently seems to be no limit to the amount of leverage some companies are willing to take on. willing to take on. The Playtex re-leveraging A recent \$1.2bn offer for marks the latest in a second

Ο	Top 20 l	JS lever#ged buy-	<u>pute</u>			Q
0	Bid	Target	Investor	Amount	Status	0
ο	announced	company	group	\$ billion		o
_	16/10/85	Bestrice Companies	Kohiberg Kravis Roberts	62	Completed	
0	27/07/86	Safeway Stores	Kohlberg Kravis Roberts	5.7	Completed	0
0	12/04/87	Borg-Warner	Montil Lynch	42	Completed	0
0	03/07/87	Southland	Salomon Bros & Goldman Sachs	4.0	Completed	0
ō	02/02/87	Viscom International	National Amusements	3.9	Completed	
_	07/03/88	Monigomery Ward	G E Capital & Kidder Peabody	3.8	Completed	O
o	21/10/85	R H Macy	Goldman Sachs	3.7	Completed	Oß
0	11/12/86	Owens-Einois	Kohlberg Kravis Roberts	3.6	Completed	O
0	22/06/88	Fort Howard Paper	Morgan Stanley	3.6	Pending	o
_	15/09/88	Hospital Corp of America	Morgan Guaranty Trust	3.3	Pending	- H
0	21/05/84	Esmark	Bestrice Foods	2.7	Completed	O
0	19/08/88	Wickes Companies	<b>Drexel Burnham Lambert</b>	2.7	Pending	O
o	21/05/87	Burlington Industries	Morgan Stanley	26	Completed	o
-	17/03/88	American Standard	Keleo	25	Completed	
0	22/04/85	Storer Compunications	Kohiberg Kravis Roberts	2.5	Completed	O
0	16/07/87	Jan Walter	Kohiberg Kravis Roberts	2,4	Completed	O
0	17/12/87	Lear Siegler	Forstmann Little	21	Completed	O
ō	10/03/88	Colt Industries	Morgan Stanley	2.0	Completed	0
_	22/04/87	Supermarkets General	Menil Lynch	1.9	Completed	
Ο	27/06/86	Fruehauf	Menili Lynch	1.8	Completed	O

offer equity investors from the previous buy-out a gain of \$500m on their initial outlay of

just \$10m.

generation of buy-outs of com-panies which have begun to Playter International involves Playter International involves the company's management in a bid for a firm they already own, taking Playter through its third LBO in as many years. The purpose of the deal is to load the company with more debt and to cash in huge prof-its from the last LBO. By adding another \$400m in debt to the company, the LBO will offer equity investors from the pay off the debts of their initial LBOs. However, in any economic downturn, the most leveraged companies will suffer the worst effects, because of their huge interest payments. While the economy continues to be healthy, the LBO scene contin-ues unabated, but in any slow-

bonds held by mutual funds and savings institutions.

At the same time, another significant downturn in the stock market, could make it more difficult for leveraged buy-out funds to sell off companies or divisions in order to raise the cash to pay off debt. Furthermore, junk bond inves-tors with some \$37bm of the high yield securities issued to down or recession, many finance LBOs are not proving highly leveraged companies could slide into bankruptcy, sympathetic when companies miss debt payments. slashing the value of the com-panies' publicly-traded junk

Deborah Hargreaves

-CAT MANAGES E NETO THE M PANTY LEPDER of Forstmann Little & Co., an investment bank. But any pause Revco gave the market was soon over-0 whelmed by more activity. In two weeks in September alone deals were announced commit-

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ting more money to management buy-outs than was raised in all of 1985. To be sure Revco suffered from a constellation of unique circumstances, including an overconfidence that may have warned others. But it also showed that errors can have fatal consequences when a company is burdened with the kind of debt needed for a management buy-out. The prospectus Salomon Brothers prepared for the December 1986 Revco deal ALL - MINTERS

assumed a profit increase of 42 per cent in 1988 on increased sales of 13 per cent to cover the \$140m annual interest pay-ments. In the event, sales rose only 7 per cent and the com-pany lost \$59m in its fiscal year ending May 31, 1987 and nearly \$100m in 1988.

WHEN REVCO D.S. declared bankruptcy in July, only 19 months after a \$1.3 bm manage-ment buy-out, the 2,090-store drug retailing chain raised the spectre of collapsing leveraged buy-outs throughout the Amer-ican economy. "Where junk bonds are concerned, there will be many more Revcos", declared Theodore Forstmann of Forstmann Little & Co. an The management buy-our turned out to be more expen-sive than anticipated when a rival hid from Herbert Haft forced the management group to raise its bid from \$36 to \$38.50 a share. Salomon confi-dently predicted that the deal would be financed from selling the non-pharmacy business the non-pharmacy business like Odd Lot, even as the company opened 100 new stores in two years. Faced with greater competi-

tion from other retailers, including supermarkets' which started to carry drugs and vitamins, Revco changed its mix of merchandise. It moved into televisions, VCRs, and self-as-semble furniture. None of the non-drug businesses were sold, and Revco changed its strategy

from "everyday low prices" to weekly specials. Pushed at a board meeting to accelerate the needed asset sale, Mr. Dworkin lost his chief executive post in March, 1987. Mr William Edwards, his replacement, started re-arranging the stores to put the pre-scription dispensing at the back and lure customers through the stores, a major change that demoralized staff, cut customer loyalty and undermined the Christmas sales effort.

As the problems mounted, banks reduced the company's credit line, further stretching When it skipped a \$46m interest payment in April, Mr Boake A Sells, the company the resources needed to stock shelves and pay boudholders. Short-term solutions sacrificed customer service to debt ser-vice. The company reduced its chairman, feared that suppliers would withhold goods for the all-important Christmas season. "If they leave me, I'm drug inventory and eliminated staff training. When it mounted a major advertising Chapter 11", he admitted, referring to bankruptcy proceed-ings. In the event, bondholders pulled the plug on July 28 when they refused to postpone demands for the missed intercampaign to announce new merchandise, it did not have enough inventory to meet cusest payments, as a prelude to a recapitalization being organtomer demand. Another management change in June 1987 brought in Mr Boake Sells, former chair-man of Dayton Hudson Corporation, the book and depart-ment store chain. He admitted, "I didn't understand the cash flow problems of Revco during the recruiting process". In July, Magten Asset Management Corporation, a company that invests in potential turn-arounds like Wickes Cos. and arounds like Wickes Cos. and Penn Central Corp., bought just over 13 per cent of Revco bonds at 50 per cent of their face value. Mr Tally Embry, managing director of Magten, helped push the company into hendemater when he refused neiped push the company into bankruptcy when he refused more time for interest pay-ments, telling management: "If Revoo can't pay the interest on these bonds, I'm coming to take the house: I own the company". The company has improving prospects for emerging from hankruptcy. Mr Sells is going back to the core dispensing business, reducing the number of stores, and offering more fit-ness and health items under Dworkin's son Elliot, a Revco buyer, of overpaying for unneeded merchandise. The young Dworkin and the Odd the slogan, "Look good, feel good". He is improving the inventory control system, while establishing a new \$145m Lot executives all left the company. Revco could not handle the Odd Lot business, finding itself saddled with millions of

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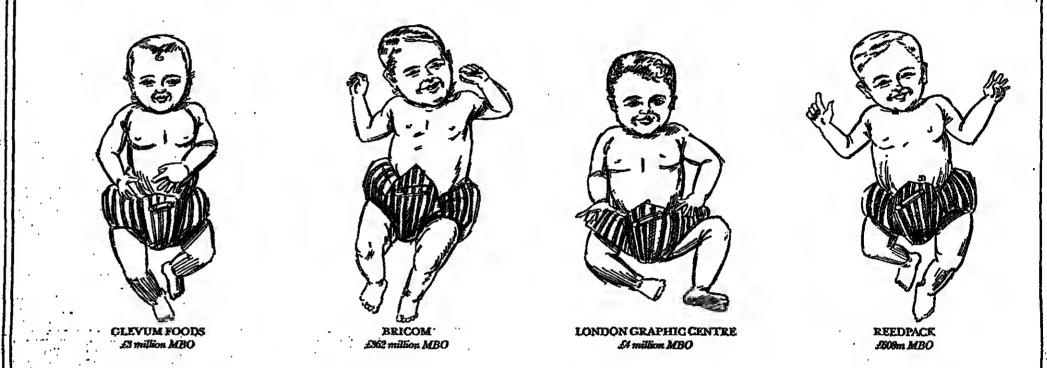
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dollars in unsold merchandise, including \$35m in video game cartridges. The management buy-out turned out to be more expen-tion with the seven discount stores with his turned out to be more expen-Get it For Less, while working on a book on the Revco saga. Other management buy-outs would hardly expect to face the

same circumstances that torpe-

doed Revco. But even without the such mistakes, there is still the question of whether an economic downturn would put similar pressures on other highly leveraged companies caught in a squeeze between bond holders and suppliers.

Frank Lipsius



IT'S ABOUT TIME WE ANNOUNCED SOME OF OUR RECENT ADDITIONS.

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ized by Drexel Burnham Lan-bert, which had replaced Salo-mon as the company's bankers. Revco's problems were accelerated but not caused by the management buy-out. While it was known as a high-flying retailer that had enjoyed 20 years of uninterrupted growth, going private was in some ways an effort to fend off difficulties. In 1983, the company's shares plunged on news that its Vitamin E supplements were implicated in the deaths were implicated in the deams of 38 infants. Fearing take-over, Mr Sidney Dworkin, the then chairman, arranged the take-over of Odd Lot Trading, a 70-store chain of highly dis-counted discontinued or overstock merchandise. The \$113m deal soon turned sour when the Odd Lot principals, Mr Ber-nard Mardin and Mr Isaac Perl-mutter, who had been close friends of Dworkin, accused friends of Dworkin, accused

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ADVANCED REPROGRAPHICS

£8 million MBO

NORMAN MAGNETICS

13 million MBO

NEEDWOOD £32 million MBI



FREDA HOLDINGS At million MBO



**ARGUS PRESS** £206 million MBO



YORK TRAILER £31 million MBO

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XIV

**MANAGEMENT BUY-OUTS 14** 

Australia is expecting a buy-outs surge

# New funds set for action

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Group, linked to US Bank Security Pacific, is seeking A\$100m in a fund called Fulcrum funds, says his grout started getting interested in the Australian MBO husiness These initiatives are in addiin 1986-7, realising that the tion to two funds already in operation. One is called Ful-crum Media, now operating then share boom had to crack. "We faced an initial situawhat is probably Australia's largest regional television sta-

tion where a lot of the best targets had already heen picked off by raiders," he says. tion at Newcastle. The other is In the ones that were left, we run by the Byvest group and linked to the country's second faced also problems competing with corporate raiders who biggest life office, the National were often able to use their The US-controlled Citicorp own inflated paper to sweeten group is also active in the area, deals

and has access to funding of at least A\$100m while Blecapital, paid were high and we saw many of the entrepreneurs who joint venture between major were making most of the acqui-Australian bank Westpac and UK-based Investors in Indussitions as themselves having precarious structures with a try,(3i) has also funded a numlot of debt, but often a number of minority positions which produced low and inconsistent So far, these organisations have been competing for slices

cash flow. of a small pie, a position largely explained by two fac-tors - the peculiarities of Aus-But Mr Downing says that even though post-crash price earnings ratios are more tralian financial markets and the timing of the local thrust into MBOs. Mr Tim Downing, a attractive, there are still some significant hurdles for local MBOs to jump. "The regula-tory framework In Australia director of Sphere Capital Advisors, manager of the Ful-

Clutha Anstoll Prok Jaaco can cause problems," he says. "We thought the prices being "Information from public companies In Australia is not required to be as extensive as in the US, and unlike the US, companies here are generally

> Several banks are prepared to put up increasing amounts of mezzanine funding

prohibited from funding the purchase of their own shares. "But more importantly, Australian interest rates are three or four percentage points

NBN TV

Orlando

JRA Piller Pacific Automotive (

in the US) has also been slow to develop in Australia's thin capital market."

These comments are echoed by Mr Ian Wilson, a director of

# PROFILE: GLASS GLOVER

essons of an in-house bid much more difficult. In the

radio communications group. And, more recently, Mr Harry Goodman has taken the holiday gronp, International Leisure private, with a pore cash offer

Perhaps, given the rip-roar-ing hull market, it is not sur-Since then, there has been a management hid for engineer-ing group, Haden, which was already facing an unwelcome prising that so few transac-tions should take place. While shares trade on heady multioffer from conglomerate, ples, the value to a company of Trafalgar House. In 1986, the management of USM-traded quoted paper - for transac-tions, cash-raising and so on -Air Call, made a successful is quite obvious and funding for a management bid that

wake of the October crash, the appeal of a quote is somewhat less evident, and certain draw-hacks - the need to meet external shareholders' expectations with steadily rising income and earnings, for example - spring to the fore. In many ways, then, the Glass bid could be viewed as the start of

to end-September 1987. The figures were anything

the new trend. Here, though, there were complicating factors. True, the shares suffered fairly badly in the crash, falling from a high

14.58p. That said, dividends rose modestly and although the first six months of 1987/8 were described as poor, Glass held out the prospect of a more satisfactory second half. It had behind it about a decade of steady, if undramatic profit

Despite the failing share price, the company maintains that thoughts of a management hid did not surface until it received a tentative approach from another company. The company's finance director, Mr John Bingham, was a natural party to those discussions and, in the light of board's willing-ness to at least listen, asked for permission to look at the possi-bility of a management bid. The other prospective hidder eventually backed off, but by then the management team had formed its own proposals. The Dryvale offer was 240p a share in cash, and 117.5p per

preference share. Together, they valued the total share capital at £47.2m. Funding for the offer - arranged with the help of Schroder Ventures adopted a typical management buy-out structure: £1.4m of ordinary equity, £14.8m of pref-erence shares, £9m of mezzanine loan stock and a Standard Chartered bank loan facility of

willing to offer merzanine-type funding because the new requirements simply force them to get their returns up,"

FINANCIAL TIMES THURSDAY OCTOBER 13 1988

the says. "Mezzanine funding gener-ally offers a premium of about 4 per cent over the bank bill rate, compared with lending to major corporates which might yield one or two per cent over the bill rate. I've had talks with several banks who, now that they are not funding so many listed entrepreneurs, are prepared to put up increasing amounts of merizanine funding. especially as this usually also entitles them to some equity."

The Fakrum 11 fund tends to prove this point as it incor-porates a linked but separate mezzanine fund led by an offshoot of the Bank of New Zealand. Mr Wilson says perhaps the most important change of all is that Australians are only just starting to believe that successful MBOs are possible. It is a chicken and egg situa-

tion where advisers can point to only a handfol of small deals which have seen investors have exit at high profits. Until some bigger, more conspicuous deals are consummated, many investors may remain uncon-vinced about the technique. So a large part of the MBO practitioners' job is still to educate

whether the bld premium.

Also, there is question of why the same management

strapped with a fair amount of additional debt will be able to

run the same business so much

better in the private sector. In Glass's case, it looked as if the additional annual interest.

charges would roughly equate

to the company's recent profit

far from whole-hearted, espe-

ble, the Glasgow-based invest-

ment institution and Glass's

largest non-family shareholder - it held nearly 10 per cent of the ordinary shares and 12.6

per cent of the preference -

finally consented to the offer. The shareholder, quite shaply,

tional

However, the resistance was

offered is a fair one.

Australian business about the logic of buy-out techniques.

Often the biggest problem Often the biggest problem for owners and managers is psychological. A prime exam-ple is last year's ASL/Im take over of ACI International by BTR-Nylex. In essence, the highly-leveraged deal used to buy the company was initially put to Mr David Brydon, the former ACI managing director. former ACI managing director, as a management buy-out, but was rejected. Mr Brydon then saw almost the same deal used by an outsider to put him out of a job.

In a much smaller recent transaction, the A\$5m pur-chase of a small part of Alcon of Australia's business by Unalex Pty., the buyers weri to great lengths to hide their identity from the vendors for fear they wouldn't deal if they knew the sale was to manage ment

Mr Wilson sums up why this must change in simple, if cyni-cal terms. "Essentially, we're catering to the greed factor," he says. "This year DBSM real-ised its investment in its first MBO, Austoft Industries, for almost 20 times its initial out-lay after only 18 months."

Bruce Jacques

did not think that the price offered by Dryvale sufficiently reflected the company's prospects. Meetings and discus-sions ensued, but eventually Dryvale set a final closing date - beyond which Scottish Amicable could only hang on as a minority shareholder.

When it finally conceded just ahead of the closing date - that its own clients would not be best served by further resistance, Scottish Amicable said that it hoped its stand would serve as a warning that it would not be a "pushover" in such cases.

cially after Glass emphasised that the trading picture - far from improving - was actu-ally worsening. "In recent Nevertheless, institutional weeks, important developattitudes and the precise pric-ing must now be factors upperments on which our expectation of recovery depended, have been further delayed and most in the minds of other cents considering simuncertainties regarding our ilar hid moves. Enthusiasm on future....are proving to be an the management side does not seem to be lacking: since Glass Glover, there have been a numimpediment to our strempts to secure new business," argued the chairman, Mr Alick Glass. By the early May closing date, ber of companies which have suggested this is under consid-eration. Hus Arrow, Chrysalis. Dryvale had comfortably passed the 50 per cent mark: and declared the offer uncondiand most recently, Prestwich Holdings are looking at it while Richard Braason's Vir-But it was another two gin Group earlier this month months before Scottish Amica-

unveilled its buy-back terms. But, as Glass Glover demonstrates, stracturing an acceptable deal and actually pushing it through is not always that easy.

Bank of Boston has merged its UK acquisition finance and corporate advisory services within

# **BANK OF BOSTON LIMITED**

So far in 1988, we have provided over £75,000,000 of acquisition finance in senior debt, mezzanine and equity

of 340p in May and over 300p immediately ahead of Black Monday to under 180p. But they then recovered marginally over the Christmas months, before fading to a low of 165p in February following the publication of figures for the year growth

but rosy. The pre-tax figure improved by 18 per cent to £2.75m but only thanks to a £1.58m exceptional profit on property sales. Earnings per share slipped from 14.93p to

### Australia MBO deals 1985-1988 Adviser Value (ASm) Date Sept 87 Jan 88 Fulctum 95.0 DBSM 80.0

DBSM

DBSM

May 87 Jan 87

Sept 86 Aug 85 Aug 85 July 88

Sept 88

higher than those prevailing

elsewhere, so financing deals with companies on similar P/B

ratios is more expensive here.

And the Australian market for

mezzanine funds (junk bonds

DBSM, who adds that although his group has now facilitated five of Australia's biggest MBOs, it has looked seriously at more than 50 deals in the past two years, but often just couldn't match the price Byvest DBSM offered by raiders. Citicorp Capel Court DBSM

But both specialists believe the climate for MBOs is changing for the better. "Post-crash P/E ratios are much more attractive and competition from the raiders and cash-box companies (vehicles floated purely on the promise that sub-scriptions will be invested in take-overs) has virtually dried np." says Mr Wilson. "And there is much more money available for deals."

Wilson describes recent changes in Federal Government rules on the banking systems' capital adequacy requirements as the most sig-nificant hanking development since deregulation in the early 1980's. Most importantly, he believes MBOs will be one of the areas most affected. "The banks are now much more

ALTHOUGH it has severely Montaga, (DBSM) the local merchant bank controlled by the UK-based Midland Group, lagged behind its US and European counterparts so far in the 1980's, the Australian manageraised A\$50m in June in ment buy-out industry is sig-nalling that its time may be vehicle called MBO Capital Investors, and the Fulcrum about to arrive

Inspired by the US and European buy-out boom, and seeing opportunities in the aftermath of the 1987 share crash, a handful of specialists have estab-lished themselves to take advantage of an expected surge in local MBO deals.

crum 11.

Mutual

ber of smaller MBO deals.

of the company's management.

occurrence in Britain and have

That, in itself, was some-

While Antipodean entrepreneurs have often been at the forefront of innovative financing and acquisition techniques, so far this has not been true of MBOs. Less than 10 major deals, worth a total of about A\$420m, have been done in the past 18 months (see table) -a fraction of the flood of deals that have made MBOs a phenomenon elsewhere. Yet local practitioners are snpremely confident that the Australian floodgates are about to open.

They have used the comparative quiet to learn from overseas and develop their infrastructure. The most visible recent activity has involved the launching of two new dedi-cated MBO funds, seeking a total of A\$150m, mainly from institutions.

Dominguez Barry Samuel

made by a new vehicle, called Dryvale, led hy four members MANAGEMENT buy-outs take many forms. But the manage-ment bid for a public company is arguably one of the most controversial variations on the what surprising. Management hids for quoted companies theme - posing the sort of prohlems well-illustrated hy have been a fairly infrequent the case of Glass Glover, a medium-sized fresh fruit grower and distribution coma not-entirely happy record. Indeed, the whole concept had pany.

a dismal start in 1985 when In March this year, Glass institutional shareholders vetoed a near-£50m buy-ont bid shares jumped 65p to 250p on news that the company had at cigarette machinery maker, received a bid approach. Yet Molins anyone combing the fresh food/ distribution sector for likely buyers found no takers - the likes Albert Fisher, Hillsdown, Christian Salvesen and Geest all quietly ruled themselves out of the action. A few weeks later, the answer emerged: a recommended hid was being cash or shares offer for the

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# FLEXIBLE MANUFACTURING TECHNOLOGY LIMITED

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# **R F ELIOT & COMPANY (HOLDINGS) LIMITED**

Structured and provided all acquisition finance for this management buy-out of Lloyd's Underwriting Agency, G P Eliot & Company Limited.

# NATIONAL EXPRESS LIMITED

Structured and provided all finance for this management buy-out from the National Bus Company.

# THE BRICOM GROUP

Provided £4,000,000 of mezzanine debt for this management buy-out from British & Commonwealth Holdings PLC.

# **UNITED PRECISION INDUSTRIES LIMITED**

Provided £3,000,000 of mezzanine debt for this management buy-in of the bearings division of RHP Group Plc.

# **REEDPACK LIMITED**

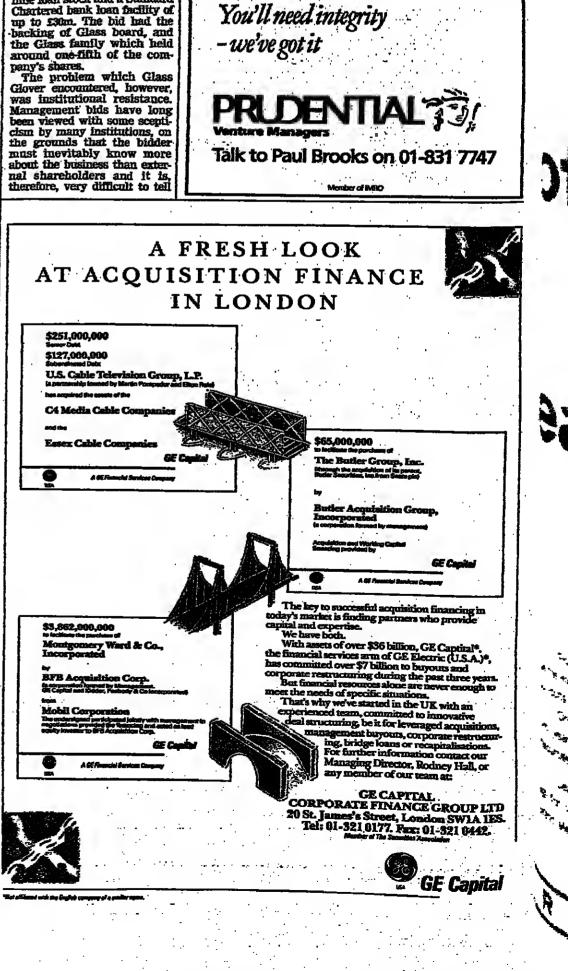
Invested £700,000 of equity in the management buy-out of the paper, packaging and office supply wholesaling subsidiaries of Reed International.



# **BANK OF BOSTON LIMITED**

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MR COLIN Chadburn is the counties of Greater Manchester local director of al's office in and West Yorkshire and run Newcastle. He tells the tale of roughly along the Max from the a management team in the North-East which failed to get backing for its attempted management buy-out but suddenly. became attractive when the buy-out was partially trans-formed into a buy-in. What happened was that the

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Bruce 1

team was short of some key players and its members did not between have a full enough range of managerial skills. When people with exactly the right credentials turned up looking for a business to buy into, the team became worth hacking. The story is instructive on

several points about management buy outs in the North of England. There have been plenty, possibly hundreds, in the last few years but whether they can take place at all has much to do with where in the North they are. For the North is not a homo-

geneous cluster of communities somewhere above Stokeon-Trent. It is three economic regions - the North-West, Yorkshire and Humberside, and the North-East and Cum-briz. Not only is each different from the others, but there are considerable variations within each one, between sometimes

powerful sub-regions. The key to what might be called the buy-out potential of each sub-region is economic structure. The central areas of the North are based on the

MANAGEMENT buy outs may be the financial technique of the 1980s but Maccess, the automotive parts distributor, is perhaps the ultimate MBO enthusiast. Its management has arranged a buy-out not once, but twice. The dual MBO raises inter-

esting theoretical questions. If the idea behind an MBO is to give the managers freedom from central control and greater incentive to perform, how much more freedom or incentive does the second MBO give the management than the first?

And is there as much poten-tial for profit for those institu-tions who back the second MBO as for those who backed the original deal? A second leveraged buyout at Playter, the US lingerie group, has prompted speculation that managers will continue gearing up with debt every few years until the whole structure collapses under the burden of interest payments.

Not everyone would agree there is more risk in a second MBO. Mr John Foster, a man-MBO. Mr John Foster, a man-ager at the Leeds office of team had around 20 per cent of

roughly along the MS2 from its junction with the MS in the

west to the Al in the east. This is where the economic basa is broadest, apread between many industries and balanced mixture of different-sized companies. There is a

preponderance of mediumsized to small businesses, many family-owned, where managements possess all the skills needed to run an enterprise, The outer areas of the North

- and particularly Merseyside and the North-East - have narrower bases. Large indus-tries were once predominant, and there wers too few of them. A preponderance of big employers encouraged dependence among the general workforce, not entrepreneurship. Regional aid policies of the past compounded this by encouraging branch factories. Mr Chadburn says that most

branch factories are not good candidates for buy-outs. They will usually be strong on pro-duction management and cost accountancy, but weak on sales, marketing and strategic

anced team, and these are more likely to be found along the central section of the M62 corridor, where there are hundreds of businesses turning over about £5m a year and making about £750,000 a year in pre-tax profits.

County Nat West Ventures, which put together Maccess's second buy-out said: "Wa analysed the deal from first princi-ples. The company was significantly stronger than it was at the time of the first deal; it has performed very well and is very profitable." Maccess' first buy-out occurred in August 1986 when

other 80 per cent.

and a second second the second se

the Cleckheaton-based company arranged an MBO from Burmah OII, as part of Bur-mah'a strategic decision to con-centrate on its lubricants and speciality chemicals. Under the £10.5m deal, the management took 20 per cent of the equity and an institu-

motorists tional consortium, consisting of Charterhouse Development Capital, Citicorp, Murray Ven-tures, and Rothschild took the The funding structure was split three ways. The institu-tions invested £4.7m in equity

in a combination of ordinary and preference shares; manageindustrial users. ment took around £300,000 of equity; and the balance of \$5.5m came in the form of

Activity in the North is increasing again

**MANAGEMENT BUY-OUTS 15** 

# When equities are flat

There are exceptions to the rule but the position is under-lined by Mr John Wall of Price Waterhouse's Newcastle office. The stable or emergent medium-sized business in the North-East has a turnover between £3m and £5m and makes between £800,000 and £500,000 pre-tax.

He recently analysed corporate transactions - sales or acquisitions - which had been reported by the region's news-papers during the last few years. There were 174, but only eight were management buy-outs. Some had gone unre-ported but checks with Northern Investors, the regional venture capital fund, and 31 revealed only 10 more. This contrasts with the experience of Rickitt Mitchell and Partners, the Manchester finance house which can claim with some justification to have invented the corporate finance

boatique now being copied in the City. Rickitt Mitchell's most conspicuous attempted deal did hot come off - it advised the management of Land Rover on its attempt to buy out the busi-ness - but it already had a wealth of experience behind it. It has acted in 15 successful

Regions	Number	Ya	kie –
		£m	%
South East			
London	26	1,751	38
Rest of SE	36	1,464	31
West Midlands	8	208	
Yorks & Humberside	7	180	4
South West	8	346	8
East Miclancia	4	135	3
North West	4	114	2
North	3	192	4
Scotland	3	52	1
Violee	2	193	
East Anglia	ī	52	1
	100	4.887	100

"All deals worth Cliftes or secre (at 1998 values) completed between 1980 & April 1988 ter Peet Manutch Link Interda

buy-outs in the last three provide a means of selling. years, nearly half of them in the increasingly buoyant North-West and most in the There will also be scope for de-listings as managers of public companies buy them in. These managers are fed up of with the hassle factor associ-ated with being public comearly part of the period. Buy-outs were less popular generally last year when the bull market was roaring away pany. because it gave owners an inflated idea of the worth of their businesses. The crash a year ago restored realism and Mr Peter Rickitt says that buy-outs are now coming back However, the reaction of fund managers will be crucial. They are unhappy about share prices but if the management

tries to buy out they think they are missing something and become very hesitant about selling their holdings." He has also discovered a strongly. He says: "The stock market looks like being flat for a cou-ple of years and buy-outs will

PROFILE: MACCESS

# Second time around the equity; the rest was held by 1987-88 ou turnover up from £9.8m package was £5.5m of

the shares are held by the

management and 27.5 per cent by the new investment consor-

£50.8m to £89.1m.

the institutions, Following the buy-out, the company launched a variety of

new products and services. Wheelbase was a retail and marketing package for petrol station forecourts; Contractline was a distribution service for superstores; and Carisma was a car accessories catalogue for

by a second consortium of Tha company has also opened two new cash and carry investors prepared to fund a second buy-out outlets - in Manchester and west London - and early this year, Maccess made its first After some discussion with the original investment group, the Maccess management went acquisition, Car-men Supplies, ahead with the new consora chain of motor factors spe-cialising in the supply of antotium. The second deal created an equity split virtually the reverse of the structure of the motive products to garages and first deal. Now 72.5 per cent of

The net effect was that the group's trading performance lived up to the namagement's hopes, Profits increased from \$1.8m in 1986-87 to £2.8m in

funding in the form of equity Written into the original from the institutions, £50,000 of buy-out agreement was a provi-siou for the management to new money from the manage ment and £4.25m in the form of acquire a larger shareholding in the group if it met certain loans. The second deal brought in more management shareperformance criteria. When it holders - around 40 now have became clear that the group had matched the criteria, the management was approached holdings - and a share option scheme is being introduced to widen the net further.

cycle in the way the buy-out

Although there are no easy direct comparisons in terms of price per share, it can quickly be seen that the original institutional investors made a healthy profit. The second £9.8m deal bought out their equity stake, for which they had originally subscribed

£4.7m. The second institutional consortium consisted of County Nat West Ventures, Investors in Industry (3i), MIM Development Capital and Standard The structure of the second Chartered who ended up with

ig about £500,000 of developent capital and seizing some sort of opportunity to expand. Sale or flotation follows three ears later, depending on the xisting status of the company ind the state of the stock mar-Thus, buy-outs fell off last ear when price to earnings

atios were running at 18. A nore realistic pricing level now obtains. "Rule of thumb is that private companies sell at five or six times pre-tax profits, giving a P/E of 7.7 to 9," Mr

Rickitt says. If the price is right and the management team has a full complement of skills, "there is no trouble in raising money for MBOs," he says. About 40 per cent of deals have been based ouclearing bank finance in the form of loan capital. Mr Rickitt has also evolved

an interesting modus operand for buy-outs. He says: "We think there are rules and peo-ple get it wrong. Managers are encouraged to put too much of their own money in. This is ccezy. We want their minds on their businesses, not paralysed by worry about losing their area. houses.

"The secret of getting the buy-out team working well and succeeding is not to have too much from the managers. Our experience has been that you can stand a much larger degree of leverage - borrowing -than people think.

"From our own point of view market moves. It starts with we have also felt it right to make no charge for failure. edium-sized companies rais-Land Rover cost us £22,000, for example. Some people do charge managers who fail to buy out and many managers never think of abopping around for money and negotiating. It is sensible they get independent advice."

Good advice will always include a rigorous assessment of the management's teams strengths and weaknesses. In some parts of the North that may lead to a buy-in or some element of it to ensure that the strongest team wins.

There is likely to be increasingly more of this. Si has witnessed 70 management buy-ins in the North in the last three years and provided 27 per cent of the finance.

Mr Wall says that Price Waterhouse's experience is of an increasing trend to buy in. He says: "I am seeing more and more evidence of entrepre-

practices, and has agreed its second two-year pay deal. Management is managing neurial management coming back to the North-East. The and Mr Alex Marsh, the chief executive, saya that its finan-cial backers, led by Globe deal flow is increasing all the time. This is very important because it is bringing good management back into the Investment Trust, are plea with progress.

"People coming in have

Management Buy-Outs by Industry\*

lan Hamilton Fazey

Industry	Number	Va	due	Average size
		£m	%	£m
Manufacturing:				
Engineering	26	841	18	32
High technology	8	126	3	16
Wood	5	134	3	27
Paper	3	370	8	123
Chemicals	2	83	2	41
Textiles	1	12	-	12
	45	1,566	34	35
Retail and distribution	16	1,265	27	36
Construction and property	7	162	3	23
Insurance	6	115	2	19
MELT	6	526	11	88
Banking and finance	5	367	8	73
Transport	5	342	7	88
Food and agriculture	5	214	5	43
Business services	6	130	3	26
	100	4,687	100	40

† Average size is computed alter excluding MFM tygens (2718m)

9.9 per cent, 8.25 per cent, 5.5 per cent and 3.85 per cent of Maccess' equity respectively. Standard also provided the loan finance for the deal, which put an overall value on the company of £20m. After two buy-outs, Maccess has plenty of experience and Source: Pest Marwick MeListoch

bility in negotiations so they Mr James Corr, the finance director, has this advice for bave as many financing options as possible." If Maccess' second MBO proves successful, then it could any other executives contemplating an MBO:

"They should get good accounting and legal advice before they approach institu-tional investors," he says. "And they should aim for flexibe the forerunner of many similar deals in the UK.

Philip Coggan

# If you're talking

included the marketing direc-

tor of a large heavy engineer-ing company where the man-

agement failed to complete an MBO, a man running the Euro-

pean operations of a fast mov-

ing consumer business who

wanted to do his own thing and the chairman of quoted

company who felt life had lost

its fun and wanted to build

something up all over again." It is not the importation of

new management that is always needed, bowever, but the change in the status of the

managers to owner-managers

and all that goes with it. The North-East's most well-known buy-ont was at

Swan Hunter, which broke

away from the nationalised

Britisb Shipbuilders in 1986. The price of 55m was a bargain

given the £3m-plus of new com-

puter equipment which had

been recently installed but the

problems were enormous. The company, with no cush

ion of Government subsidy to fall back on, had its mind con-centrated further by not get-

ting hinted at orders from the

Ministry of Defence. It is now slimmer, much more efficient through new, flexible working



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- Lead Management of the £35m senior debt package for Moore Group Limited from family shareholders.

- One of the three underwriting banks in the £595m senior debt package of Reedpack Limited.

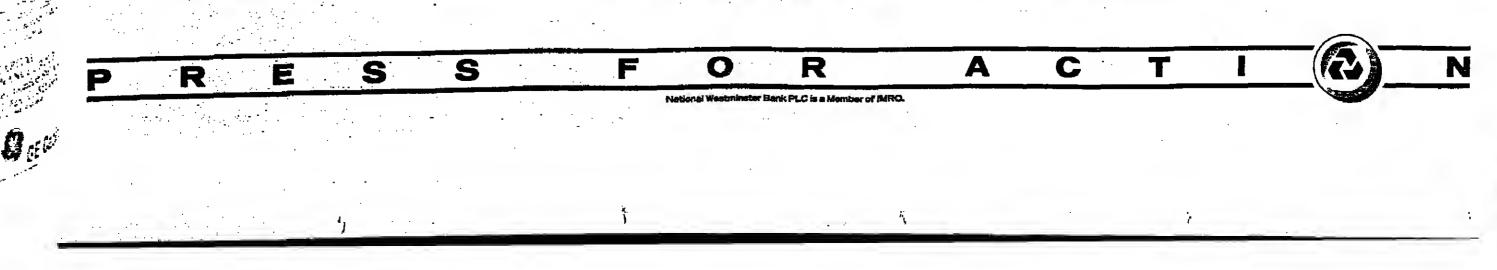
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# **MANAGEMENT BUY-OUTS 16**

PROFILE: GEMINI GROUP

A buy-in of quality

debt from the NatWest.

THE MANAGEMENT team of Clive Greaves, Richard Comp-ton and Ray Wearn had all worked together for a number of years, at first at the Econo-mist and later at Marshall Cavendish. Mr Greaves himself had spent 7 years in the US as President of the Economist, during which time the mega-zine's circulation increased

In December last year, there came a time when Mr Greaves determined to branch out on his own. His objective was to generate long-term capital gain through an investment in the areas of publishing and direct marketing that he knew well. He approached County Nat-West Ventures with the sug-gestion that they should back him in a management buy-in. They agreed to do, on the con-dition that he assemble a management team.

Having done so, Mr Greaves scurried about looking for an appropriate vehicle for his ambitions. After two false starts, the break came at a lanch at Henry Ansbacher, the merchant bank.

merchant hank. Mr Greaves arrived with a shopping list of desirable com-panies, and left with an infro-duction to the management of Quadrant, a company which embraces publishing and mar-beting environ

keting services. Thus the management buy-in was born. The previous owners were committed to

the company's two publishing and marbogether and it was with their endorsement that Mesure Careaves, Compton and Wearn came aboard in September this year

The fam deal was led by County NatWest Venimes, and backed by a mimber of other

Quadrant - the name of which has now been changed to the Gemini Group - con-sisted of two separate compa-nies, Joint Marketing and Publishing Services and Print, Promotions and Publicity. There were no trading links between the two companies, although they shared premises and accounting overheads. The companies were owned 65 per cent by Philip Burley and 35 per cent by Tony Tanner.

The company made profits pre-tax and directors' expenses of £231,009 on turnover of £1.6m in 1987.

The former owners wished to safeguard employment, and so wanted to identify a buyer who would not hive off one or other of the company's halves. Rob-£750,000 worth of institutional

receemable preference shares together with institutional ert Maxwell expressed his interest, but was deemed an unsuitable buyer. Another crucial factor was merzanine of 12m

Looking back on the experi-ence of organising the deal, Greaves points to the necessity of having human skills as well as the financial skills needed to structure the transaction. Mr Borley's relationship with Mr Boney's relationship with Mr Greaves. Mr Burley had intended to go to Spain and had arranged to hive off Mar-bella Life, one of the compa-ny's magazine's, to keep him occupied in his semi-retire-ment As it is , he is staying on at PPP as manacing director Although Mr Greaves ruled out buying a ropy company -albeit replete with turnaround potential - the main difficulty at PPP as managing director for another six months. even with a company with a good track record was the pan-city of information about the potential acquisition.

Prior to finalising the pur-chase price, CNWV obtained "in principle" commitments from four other institutions; Lloyds Development Capital, Grosvenor Ventures and 3L The National Westminster Bank was also informally com-In these circumstances, it was important to strike up a good relationship with the vendors, in order to ease the low of information despite the com-petitive situation.

mitted to providing the term As Robert Ashmead of loon requirements for the deal. County has observed: "It was vitally important for us to sell The 5 institutions provided visity important for us to sen ourselves to the vendors as suitable persons to take responsibility for their "baby." That they succeeded in doing this is obvious from the fact that Mr Burley put off going to \$3.5m in a combination of equity and mezzanine finance, with a further £500,000 of term

The structure was as follows: an agement ordinary shares: £150,000; institutional ordisunny Spain for six months. naries of \$600,000. There was

**David Walles** 

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# Some significant deals

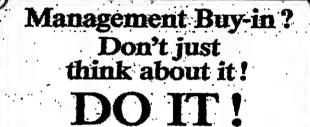
SCOTLAND

SCOTLAND IS not only the development capital operato - helped finance the £5m des scene of a respectable number of MBOs in the past few years, whereby local management but is also the home of three bought Indy Electronics, since renamed ITEQ Europe, an Ayr-shire company which assem-bles semiconductors, from its US owners and injected some major players on the British MBO scene - Murray John-stone and Charterhouse Development Capital, an offshoot of the Royal Bank of Scotland new capital. In April, 31 combined with Charterhouse Development Capital to enable Mr Bernard Group, as equity investors, and Bank of Scotland as a provider of loan finance. These organiations draw little distinction Reinhold to buy M. Reinhold between deals which originate from Dawson International in a deal whose value has not been disclosed. M. Reinhold markets and distributes in Scotland and the greater number which arise outside it. In Scotland itself the progress of the MBO roughly mir-Entreco knitwear and is now rors that of the Scottish econcalled Emreco. In-June, Charterhouse along with two of Marray John-stone's venture capital funds omy; the deals are smaller, because most of the companies are smaller, and the speed with assisted a combined managewhich they have emerged is slower than that of the UK economy as a whole, just as the Scottish economy -mainly because of the 1986 off industry recession - was until ment buy-in and buy-out at Burn Stewart, a specialised whisky distributor in which the owner sold to managers at the same time as a senior whisky industry figure bought recently lagging behind that of the rest of the country.

in from outside to become managing director. The value of the transaction is said to "I think the enterprise spirit has reached Scotland – people don't talk pessimistically now," says Mr Mike Pacitti, local director in Edinburgh of have come close to the record set by Eracta

Murray Johnstone recently Investors in Industry (31), alluding to doubts that perfinanced a buy-out from Brit-





# TSB, the bank that likes to say YES to management buy-outs.

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sisted up to a year or so ago as to whether Scottish business-men were taking all the oppor-tunities available to them. "Quality managers here are as outward looking as anyone," he says. 3i participates in the largest number of MBOs in

largest number of MBOs in Scotland. He adds: "There's been no quantum leap in MBOs in Scot-land over the past three years but rather a steady growth. You have to remember that there are a finite number of situations where MBOs are possible." He points to the branch offshoots of major com-panies which the parent may prefer to close or transfer else-where rather than sell to their management and see them compete with the parent. compete with the parent.

In early 1967, 3i earmarked \$50m for MBOs in Scotland but has actually invested abont £20m over the past three years. Mr Pacitii points ont that whereas the size of MBOs in the south of England is scaring to astronomic levels, the record for the biggest MBO north of the border is still £10m - the size of the deal in early 1966 whereby the man-agement of Exacta Circuits bought their Selkirk-based printed circuit board business from STC. Most Scottiah MBOs are worth less than £3m. Mr Pacitii acknowledges that a number of rising Scottish companies may have become shy about the eventual possihas actually invested abont

companies may have become shy about the eventual possi-bility of seeking etock exchange quotations following the saga of Babygro, but despite the importance to MBOs of an "exit" he does not think this is putting them off how onts

buy-outs. Babygro was the subject of a buy-out - financed by 3i, Brit-ish Linen Bank's Melville Street Investments and the Scottish Development Agency – from its US parents in 1983. Upheld as an example of the opneid as an example of the resurgence of the Scottish entrepreneur, it was floated on the stock exchange in 1987 cap-italised at flom. But this year it hit serious difficulties and was sold to a Cheshire sports-wear maker, Robert H. Lowe,

for only \$4.4m. At Bank of Scotland Mr Gavin Masterton, general man-ager for the East of Scotland, notes that deals have become more complex for the lender, since lending is now more likely to be based on cash flow of the business rather than its net asset value.

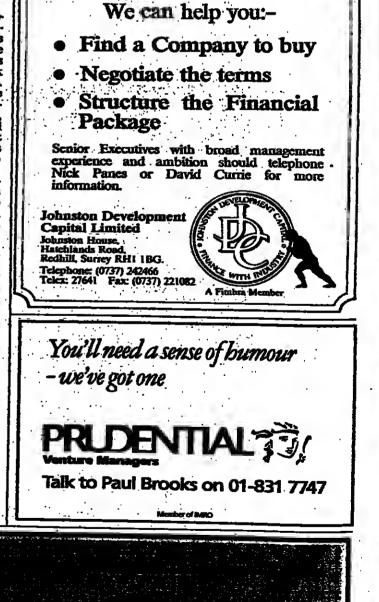
There have been some significant MBO deals in Scotland in recent months. At the beginning of this year 31 and the Scottish Development Agency - which is also a significant

Ayrshire to form Cavendish Coal, which will concentrate on the domestic coal market. Mr Norman Murray, a direc-tor of Charterhouse Development Capital, says that MBOs are "a healthy sign for the Scottish economy. It keeps businesses local or brings back control from outside Scotland. That means that they provide business for local service companies, such as advertising, public relations, banking and legal services." He notes that Burn Stewart transferred its head office from London to Glasgow following the MBO. Mr Robert Smith, Charter-

house Development Capital's managing director, says: "The MBO market suddenly picked up dramatically in March this year after the shock of the October 1987 crash and has been extremely busy ever

since He believes that the effect of higher interest rates and the slack stock market may enable

slack stock market may enable managements to buy-out their companies at a lower price than was possible before, with less competition from corpo-rate predators offering paper. "The MBO wins by paying cash," he says. Mr Peters at Murray John-stone does not differentiate between deals involving Scot-tish companies and those in other parts of Britain. Murray Johnstone can marshall resources totalling 200m from Murray Ventures (which has invested in 40 MBOs since it was founded in 1984 and made a 40 per cent annual return on a 40 per cent annual return on capital),



# **MANAGEMENT BUY-OUTS 17**

# THE MIDLANDS

# Taking a long-term view

THE EARLIEST buy-out that there is less hasale over stocks and debtors. Buy-Out Research in Notting-ham has been able to trace occurred in Belfast in 1884. But, according to Mr Peter Wil-hiams of Investors in Industry (3i), the buy-out as we now know it was invented in 3i's Birmingham office 10 years ago. The problem to be overcome then was a Companies Act provision, since repealed which prevented people borrowing on the security of the

company they were buying. Mr Terry Gateley of Peat Marwick McLintock believes that the character of Midlands buy-outs has changed since those days. In the recession, managers were buying alling businesses at a discount as an alternative to closure. Now they may have to pay a premium over their company'e value, and raise some mezzanine finance at higher interest rates to cover it. The managers of Rover'e

computing arm, 1stel, won after two rounds of bidding. (They also brought in 900 employees as shareholders.) Mr Gateley says there is a confident air in the West Mid-

connecting are in the problems were shaken out in the last reces-sion, and there are an enor-mous number of skilled people

in the companies. "Four years ago, we always had to get trains to London. Now people are coming to us. They are looking for good cash-generating businesses. that they are not going to get any shocks from."

Only one in 11 bought-out companies has been unsuccess-ful, compared with one in four start-ups. Mr Gateley says that up to

£25m to support a buy-out can be raised in Birmingham. Apart from national capital providers like 31 (whose Bir-mingham office has just helped finance its 100th buy-out) there are local ones such as Sumit, associated with Albert Sharp, the stockbrokers, and the coun-cil-owned West Midlands Enterprise Board. Parent companies are now

apt to produce sale memo-randa, inviting bids for subsidiaries not part of their corebusiness. Mr. Gateley's advice to managers eager to buy is to produce their business plans swiftly and line up their financial backers, so they can offer a quick deal. One advantage of selling to managers is that . together to make sure they did to have a hit of good fortune as

three to five years.

leagues should put in. Failure

must hurt but not be disas-

trons. "I don't think there is

any joy in management not sleeping at nights." Once good managers are identified, it is in the interests

of the buy-out industry to get.

BALANCE EQUITY AND DEBT

However, one would be buyout team was beaten by a flom higher bid from another company. A competing buyer may be able to offer his own paper. under film, perhaps a small He may also see the purchase business whose owner is seeking to retire. Small firms take longer to as more valuable because he can transfer business to his existing factory. Mr Keith Hirst, of Metsec

reach a marketable size, and so are less popular with capital which was saved by a buy-out providers. The West Midlands from TI seven years ago, believes there has been a Enterprise Board is prepared to wait seven to 10 years to get its money back. Mr Williams says that 3i also takes a long-term change in the motives of managers who buy their compa-nies. Like the venture capital firms which back them, those view, "but we are not going to invest equity to see a business stand still." now buying may be looking for a chance to sell their stake for a large sum when they float the company on the market in He believes the buy-out

not niggle one another

movement has saved some Midlands businesses that would otherwise have failed Dr Michael Wright of the while enabling others to escape Centre for Management Buy-Out Research points out that the constraints of their previous ownership. this is not necessarily bad.

A typical Midlands buy-out is of a company with possibili-ties that the previous owners were not able to exploit. Pre-After a spell in Marbella on the sale proceeds, they may well be back to help run another firm. The big players stress that the Midlands buy-out industry mier Brands escaped from Cad-bury with ideas for instant is all about people. Dr Mike Cunnell of Sumit, who once ran a division of Lucas Aero-Typhoo and one-cup teabags. The United Machinery Group

in Leicester was previously space, says: "We spend a lot of time with the people them-selves. We investigate what part of an American company that was taken over by another US company. The £80m buy-out they have done in the past. involved acquiring 19 compa-

Then we don't have to worry too much about the exit terms. "We saw there was a poten-tial in several places round the world, says Mr Neville Barton, "We don't make a deal forcing people, like most of our competitors do, to go to mar-ket." one of four managers in the buy-out. We also had a good The managers at Nesbit R&D programme that was beginning to develop interest-ing new machines. We will Evans, the Wednesbury maker of hospital beds, brought in an outsider. Mr Gerard Wain-wright, to head their fim buygrow 15 per cent in turnover this year."

out team. He thinks this helped because he was able to do the negotiating while the Partco, a Balshall Commonbased supplier of motor vehicle parts, lost £1.25m in its last year with Burmah Oil. This other 10 managers carried on managing. He also believes that the team leader has to year, the managers who bought it expect a profit near assess how much cash his col-

Mr Harvey Delve was one of four managers who bought Simplex from GE of the United States. This year he and Mr Gerald Bartlett made an offer to Simplex for Power Centre Holdings, a Wednesbury maker of cable ducts for buildings. The other directors said: "We wish you well, but you must

them owning and running a company. Hence the fashion for buy-ins. Sumit helped a realise it is a commercial transteam of five set up Wharfaide action." Wine, to buy firms in the drinks trade. Dr Connell says: "They came from a variety of Mr Bartlett comments: "Harvey and i developed a business plan over two nights. That backgrounds. I saw them all really is the key. But you have

well. We decided we were pre-Buy-outs have been com-moner in the West than the East Midlands, particularly this year. One Midlands buy-out in three is of a firm worth make the business more successful.\*

The buy-out has given new confidence to the 220 workpeople, because the key decisions are now being made on the premises.

Metsec at Oldbury began 58 years ago with a new method for rolling bicycle rims. By 1990 it belonged to TI, was involved in the alling motor industry and was losing money. Management buy-outs were then few and far between, says Mr Keith Hirst.

With four colleagues, he decided to make a hid for the structural steel part of the business. "We went off to see David Haggett of Evershed and Tomkingon the solicitors and Tomkinson, the solicitors, and he took us to 3i. Eventually it meant us putting our houses up as security." Before selling, TI cut the

workforce from 750 to 160. It is now up again to 200, plus inverse up again to 200, prus employees of new subsidiaries. Metsec helped to build the Nis-san car factory. It uses fibre-op-tic cables to link the drawing office to machines. It lost TT's services but

escaped from its bureaucratic structure. Flotation in 1965 to raise money to buy the build-ings gave Metsec a value of £12m. Turnover which was £5m in 1981 will be £50m this yes

Mr Cliff Hopkin, his son and a colleague offered a Swedish owner £50,000 for Venetian Blind Manufacturing, a Bir-mingham maker of blinds, canopies and awnings. "We were not making any money," says Mr Hopkin.

After 15 months, their offer was accepted. To Mr Hopkin's disgust, they were unable to persuade their bank to continue the overdraft without personal guarantees, and so they obtained £100,000 from the West Midlands Enterprise Board. Meanwhile, a man from another venture capital firm treated us like small children."

What they had spotted was a growing demand for wooden blinds and pinoleums (woven wood from Paris). This accounts for a quarter of their thrnover which is up 40 per cent this year.

David Spark

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# **PROFILE: INGERSOLL ENGINEERS** A pioneer four-nation deal

the state which a state which we are a

dallied before actively seeking a financial backer. "One of the

underlying messages is: once you've decided what to do, get

get their money out rather

than when they could put it

US parent, which allowed

Ingersoll Kogineers to defer for

ATE HEADS OF AGREEMENT

Mr Chris Burnham, director,

ín.

on with it," says Mr Small.

IT WAS a single buy-out at a single price, and yet four com-panies - in four countries were created. Before it was concluded, an eight-way con-ference call, involving participants in the same four countries, went on for 7½ unbroken hours - without settling the question at hand.

Little wonder that the heads of Mr Brian Small, managing director, and his colleagues at ingersoll Engineers, manage-ment consultants to manufacturing industry, have only just stopped spinning.

The simultaneous and separate buy-outs of the Ingersoll consulting operations in the US, West Germany, Britzin and France earlier this year broke new ground because of the complicated multi-national nature of the transaction.

The deal also highlighted the special complexities involved in mounting a buy-out for a service company of which the main assets are the potential buyers themselves.

No less noteworthy is the role played by Berliner Han-dels-und Frankfurter Bank, the West German bank which provided virtually all the loan finance for the buy-out and holds a 25 per cent equity stake in each company.

Ingersoll Engineers was founded in the early 1960s as a sales promotion subsidiary of Ingersoll International, a privately-owned US company which also owns ingersoli Milling Machine, a pioneer in anto-mated transfer lines which traced its history to 1890. Inger-soll supplied the assembly line, for example, for Henry Ford's first manufacturing plant.

By the middle of this decade, however, it had become clear, Mr Small says, that "you don't sell products through a masquerade of an industrial consultancy. As we became more like management consultants, it became less logical to be a subsidiary of Ingersoll."

In 1984, a study group was created with top-level representatives from each office to improve international liaison and - somewhat less officially - to explore options for change. Taking its name from Talloires, a village near the French branch at Annecy, the forum decided by 1986 that a buy-out was the best solution. Although the US parent was open to the idea, it put inger-

Brian Smith, managing director, ingersoil Engineering scertain the market price.

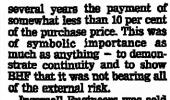
weeks, CGS pulled out. Although the precise buy-out price was not disclosed, the \$10m-plus deal was worth not Among those expressing an interest were several Big Eight accountants, as well as man-CGS had agreed to pay. CGS had got its head start because the buy-out team had agement consultants and one or two "corporate strategy"

firms. But the winner, for a few weeks in the summer of 1987, was none of these but the acquisitive French software company Cap Gemini Sogeti. Without warning, for CGS had never contacted them, Mr Small and his colleagues discovered that they had been

covered that they had been conditionally sold. "No management consulting firm would even have consid-ered it without talking to us," Mr Small said. "So we quietly and systematically made it known to both sides that you can't sell reluciant neorabe." can't sell reluctant people." "Each person in the Talloires

forum made it clear to the buyer and the seller that there was another option," he said. The UK office made an offer to buy itself from CGS. Others were more direct. As bluntly as contracts allowed, they let it be known that CGS could not netessarily count on their continued service if the deal went through.

"You can't sell a service company without the agree-ment of the people concerned - that's a fundamental rule," soll Engineers on the block to notes Mr Small. After six



XVII

Ingersoil Engineers was sold as a block and then divided up among the buyers into separate geographical companies. The investing participants all wanted their rewards to be linked to what they controlled or influenced," says Mr Small.

Having agreed the total price, the buyers had to allocate it among themselves. BHF was the arbiter for this tortu-ous exercise, which had to assess such factors as the greater growth potential in the huge US market and the fact that the UK company was the only one to own a freehold property - Bourton Hall, a restored Regency manor house in 16 acres on the outskirts of Rugby.

Although each company is independent, they cooperate through the Ingersoll Engi-neers Group, which they own rather than vice versa, making financial contributions to its support in proportion to their turnover.

The four companies also went their own ways in terms of breadth of ownership participation. The French company, smallest of the four, was company-wide from the start, while in the US and West Germany, it is limited to the top levels.

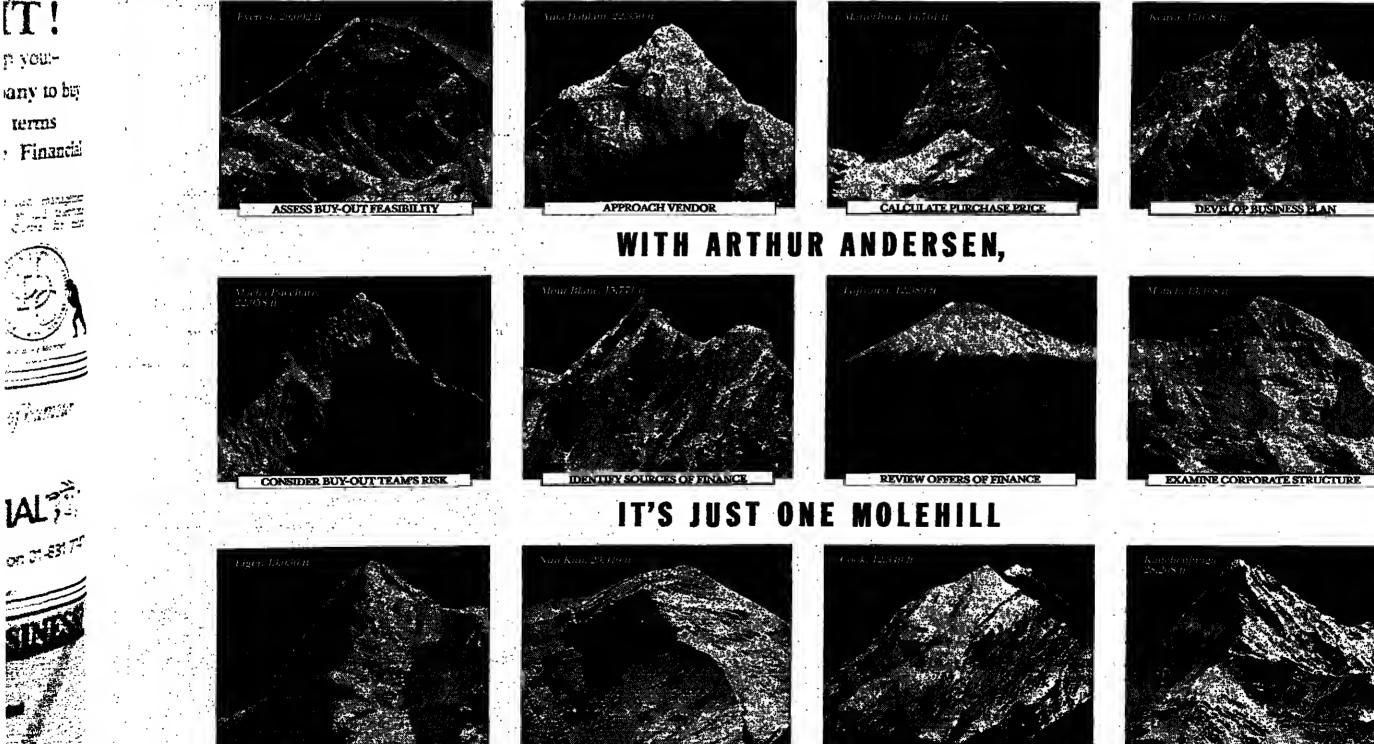
In the UK, there were only 10 In each country, the consul-tants sounded out potential backers and, somewhat against investors at the time of the buy-out, but shareholding has been opened to all employees. the reputation of the US and UK as venture capital pioneers, the winner was BHF. As a Ger-man bank, it was comfortable with taking a continuing equity stake in the businesses. "Our chiecting was not to As consultants, the new owners of ingersoll Engineers learned more than they expec-ted from their own buy-out. During the protracted process – not helped by having to deal with lawyers in four countries – Mr Small says one point was "Our objective was not to buy the company and make a bundle reselling it," Mr Small says. "The British and Ameribrought into sharp focus: "Each individual has his own cans all seemed to be more interested in when they could personal aspirations in terms

of the future." Group consensus may be sufficient for incremental change, but each the desires of each individual - especially in middle management - must be

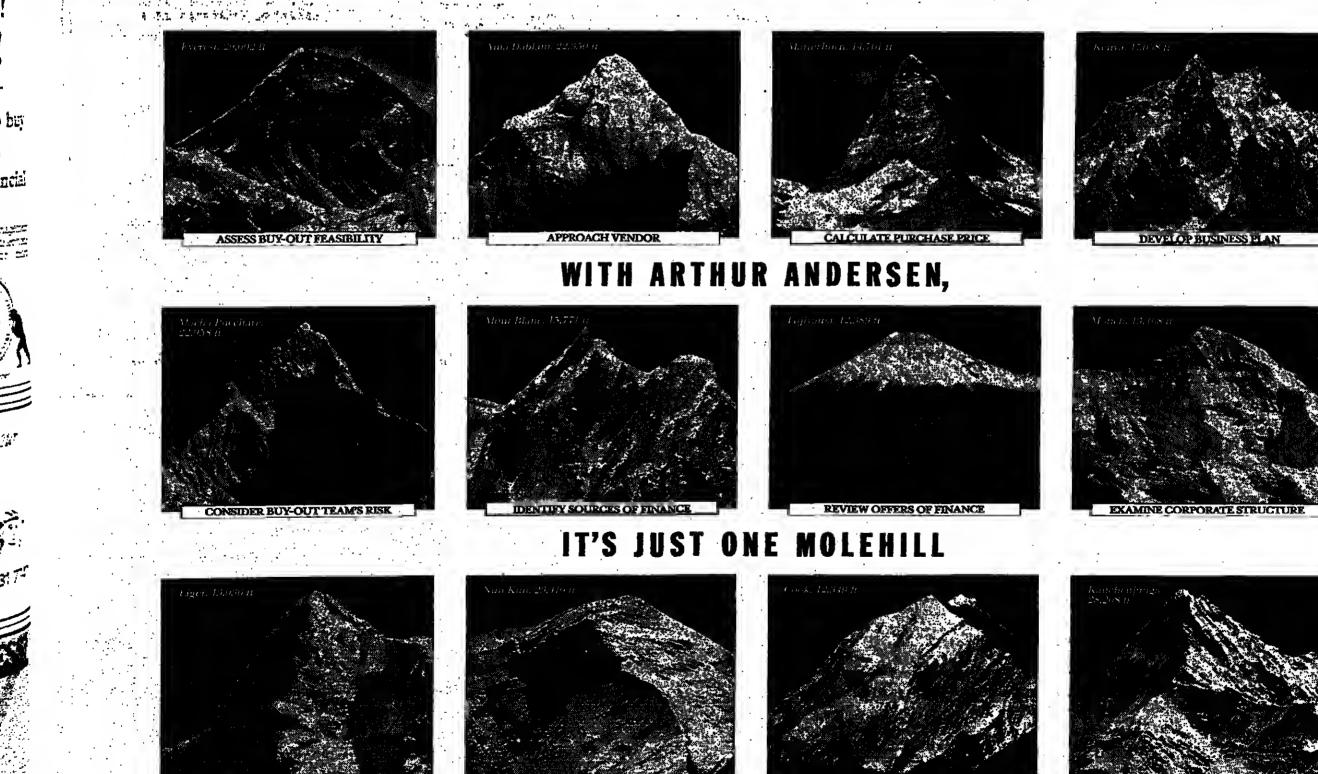
Mr Chris Burnham, director, concurs: "I think they were confused about an outfit that wanted to buy itself with a long-term objective rather than a get-rich-quick mentality." The only other outside finan-cial help came from the former US marget which allowed considered in more dramatic changes such as buy-outs. It is a lesson which they are already passing on to their cli-ents in industry.

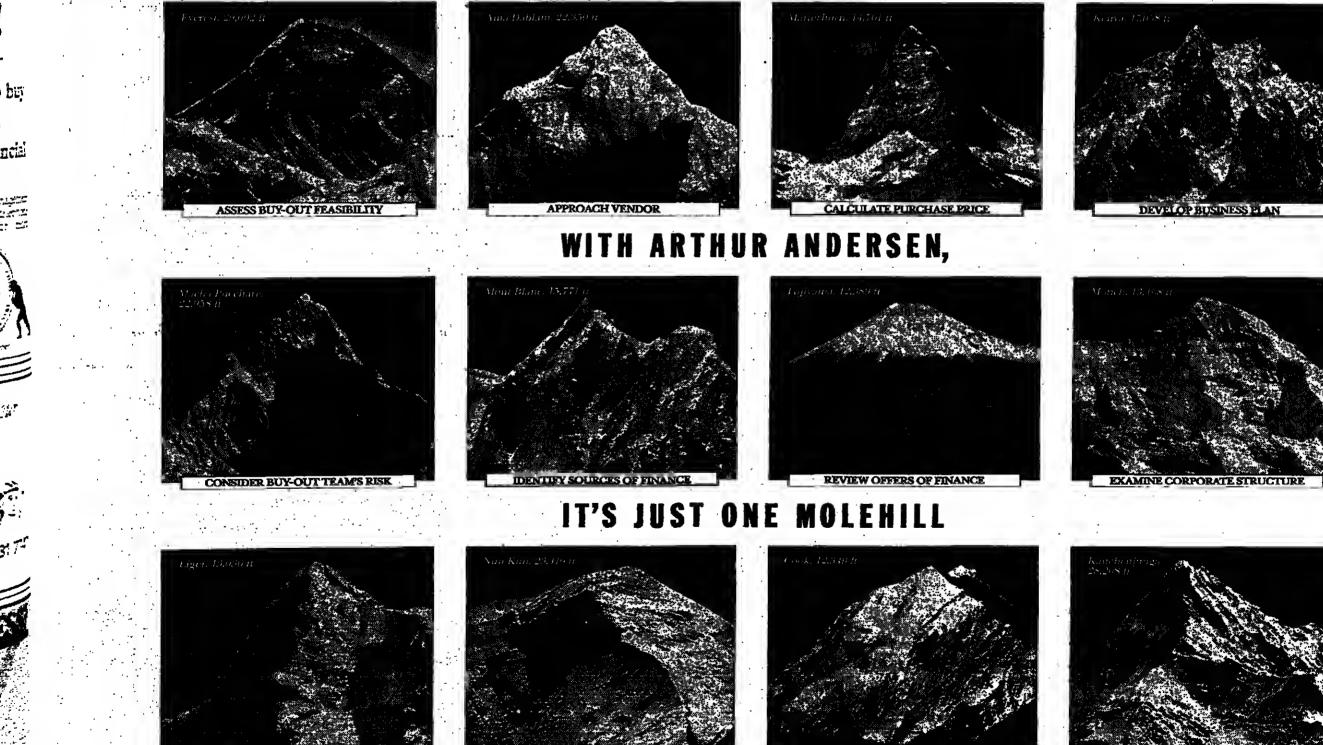
**Clay Harris** 

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XVIII

# **MANAGEMENT BUY-OUTS 18**

# **PROFILE: REEDPACK**

# determination to invest

He was determined that the company, Reedpack gronp would not savage its capital investment plans or sell off any of its activities in order to pay off the high level of debt which would inevitably be needed for the bny-out. That meant the backers not only time

had to put up the money in the first place, but that they would have to be content to see the company remain highly geared, despite strong cashflow, until it returned to the stock market in three or four year's time.

THERE WAS one thing Mr

Peter Williams, head of Reed Manufacturing Gronp, would

not compromise on when he and his colleagues decided to attempt a buy-ont of the paper and packaging group from its parent Reed International

"The business plans prepared for RMG when we were part of Reed International were created to give us a sound and reliable future. They were valid then and they are still valid now. Toere's absolutely no reason why we should change them," Mr Williams told his employees when the deal was completed.

This made the huy-out an unusual one to sell to banks and investors. Normally backers expect to see a rapid repay-ment of debt. But RMG which has since renamed the

**MANAGEMENT** buy-outs have been gathering pace in Wales over the past three years but the jewel in the Welsh crown is undoubtedly ASW, subject of a £181m bny-ont by managers, financial institutions and British Steel from its GKN/British Steel parentage last year.

Floated on the stock market in June the company last month reported an increase in profits at the half-way stage up from £10.2m to £13.2m on sales up from £172.3m to £195.7m.

Learning from the Japanese - 400 out of ASW's 3,100 staff have been to Japan to study how steel plants operate there and exporting half its output to the rest of Europe, the company has been held up by Mr Peter Walker, the Secretary of State for Wales, Peter Walker, as an exemplar of management skills and dedication.

The fact that the management behind the buy-out has firm Welsb- based roots has spin-offs in other directions. In August, Mr Alan Cox, ASW's chief executive stepped in with a cash injection to resolve an acrimonious dispute which was threatening Welsh National Opera's world tour production of Falstaff. ASW has also become prominent in other areas of Welsh life through its generous sponsorship of local plans to spend over £300m in the next five years. "It is the first time institutions are investing in a business with heavy capital expenditure projects," Mr Williams said at the

The price paid to Reed Inter-national was £508.6m and there was a further £22m needed to cover expenses. A total of 2210m of equity was raised. Reed International put in £60m for preference shares which will be repaid when the busi-ness is floated or sold, and has the right to take 10 per cent of Reedpack's equity. Top management put in £2m and will be entitled to 10 per cent of the equity, rising to 20 per cent if performance targets are met. Institutions put up £148m, of which £3.5m is reserved to be

sold to employees. That left a need for roughly £420m in acquisition debt, plus a facility to borrow another £175m to cover capital expenditure and working capital requirements. Both were led by Chemical Bank. Thus the total

sport and the first meetings of

the St David's Forum, a regu-

lar gathering of leaders of Welsh business, local govern-ment, academic, trade union,

civil service, media and politi-

The Welsh Office is an

enthusiastic backer of the buy-

out trend. It sees them creating

enterprises of greater perma-

nence and growth potential in

Walker opened a new office

block for PD Engineering (UK)

member of the Powell Daffryn

Gronp, the company was bought by its management

team in 1986, assisted by a grant from the Welsh Office,

Investors in Industry (3i) and

As Peter Walker put it: "Now

we have here in this locality a

company where the decisions

are made locally, the power is local and the decisions for the

future growth and expansion

at Llantrisant. Formerly a

Earlier this year Mr Peter

the Welsh economy.

Barclays Bank.

cal life.



is of Reed

amount of finance fixed at the time of the buy-out was over £800m. Even so institutions were eager to snap up the equity available - so much so, according to Mr Robin Hall of CIN Venture Managers, that buyers had to be scaled down.

The deal looked attractive to equity investors who will get a return of 35 per cent a year if Reedpack meets its targets and the shares are floated in four years time. The return will be higher if the float comes ear-

WALES

ASW shows the way

will be made for the benefit of

the community as a whole." The scope for management buy-outs in Wales was high-

lighted in a 1970s a Welsh Office-sponsored study which found that of Welsh firms

employing between 500 and 1,000 people, 78 were controlled from outside and only 16 from

inside Wales. Of those employ-ing more than 1,000 people, 42

and only seven from inside.

were controlled from outside

The position has changed lit-

tle since, but now management buy-outs are being seen, espe-cially by Peter Walker, as a

means of adjusting the bal-

ance. Wales was slower to

jump aboard the buy-out band-wagon in the 1980s than

England, but is now more than

that Wales has a greater con-centration of branch factories.

These, by their very nature are

more likely to be divested by a

One reason is the very fact

catching up.

lier. The risk was that the high level of debt would becom much of a burden if the business's fast rate of profit growth slackened. RMG's profits before tax had risen from £15.9m in 1983-84 to £56.2m in 1987-88.

After the buy-out was com pleted on July 28, Reedpack quickly swapped its variable rate debt for fixed rate in advance of the rises in interest rates seen in the late summer and early autumn.

Just as important as the cap ital expenditure programme was Reedpack's spread of businesses. The group has nine major areas of activity, hased in the UK and the Netherlands. It would have been simple to sell of some businesses, espe-cially since many have leading positions in their markets. But Mr Williams believes

that the spread of businesses gives Reedpack the balance it While some areas are highly

capital intensive - such as the paper making side - others

where and become the target of

a locally-based management

A case in point is Plastic Engineers, situated in the Taff

Valley in Mid Glamorgan some

was a buy-out from Birmid

Qualcast in the summer of last

year, involving initial funding

of £1.7m - £100,000 coming

from the management, £800,000

invested by 31's Cardiff office,

£600,000 overdraft facility from Barclays and some support

from the Welsh Office. Since then, 3i has invested a

further £1.5m mainly to allow a

subsidiary company to be set

up in Beith, Ayrshire, employ-

ten miles north of Cardiff. This

intent on self-preservation.

are not, such as Spicers, which is an office supplies company. Some are fast growing - such as parts of the plastics packaging business which is benefitting from the replacement of other types of packaging with plastic, and is only constrained capacity limits. Although Reedpack, along with the rest of the paper and packaging sectors. enjoying exceptional

trading conditions, I liams feels that the would be largely imm a slowing in economi Reed Internation already invested her updating its paper and ing operations over the months, even though becoming apparent the lishing was to become focus of Reed Interna efforts. Mr Williams is now a with the paper and pa side of the busines

owned, at least in management and sta will be much better m Magg

out was one of pure sur recalls Mr Ted Clifforth man of the company. the key to our succes has been shortened, a mous decision lines and able to give a personal o ment to our customers. Plastic Engineers are of the kind of buy-ou rently happening in both in its scale and fit investment involved. years ago buy-outs of thi acter were unknown. then leaving aside the case of ASW Holdings have been an estima buy-outs in Wales invo total investment of

£40m. Currently some dozen buy-outs are beh It seems likely that the of activity will be con into the 1990s. For instance, the Welsh Venture Capital Fund, a branch of the Welsh Development Agency, was founded in 1985 with £5.5m capital raised from pension funds, Lazards, the Church in Wales the Weish Counties, and the WDA itself. So far, the Fand has invested £4m, with £1.3m going into management buyout ventures. The Fund is currently raising a second fund, targeted at £10m. John Osmond

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**Deal Leaders of larger MBOs** 

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FINANCIAL TIMES THURSDAY OCTOBER 13 1988

NOTE: This and other tables report the results of a survey as at 15th September 1966 undertaken by Pent Marwick mounted for the Financial Times of the deal leaders of management buy gots since 1961 with total funding of over £10m in 1968 value Source: Pent Marwick MoLinice ick McLintoc ick McLintock

### ing 50 people to service the Scottish electronics industry. Plastic Engineers staff have increased overall from 120 at

the time of the buy-out to 250, figure that will shortly increase to 300. Its turn-over has risen from £4m to £10.5m in the same period. "Our motivation in the buy-



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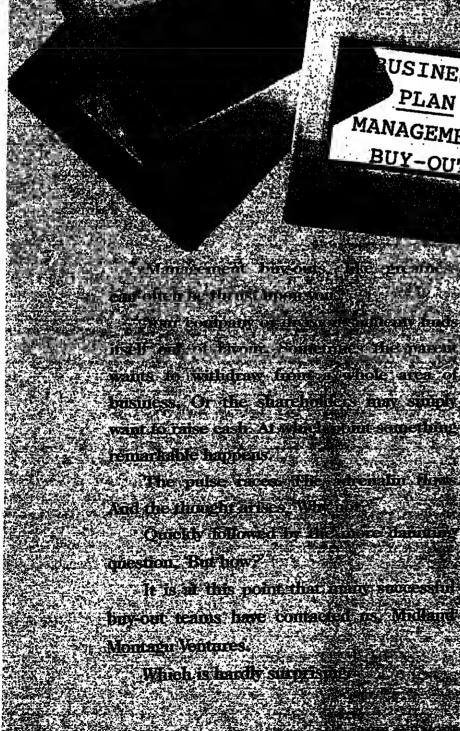
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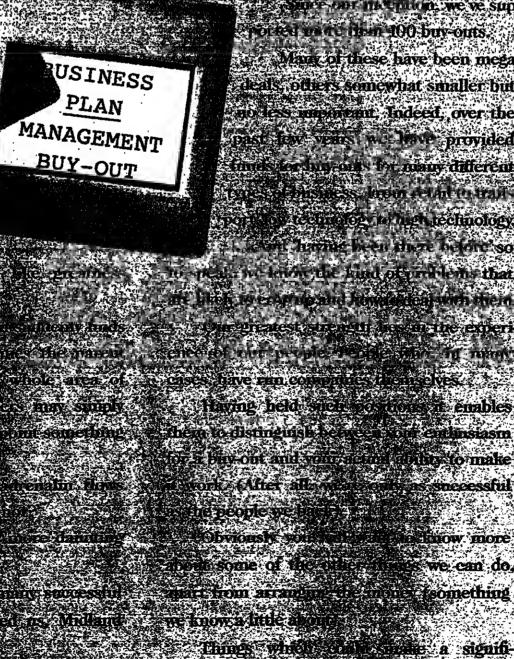
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# in growing companies

THS COULD BE THRMOST CREECALDECISION OF YOUR UFF. ARE YOU'THE REPERSON TO 







ported many field 100 buy-outs. Many of these have been megadeals, others somewhat smaller but no less important. Indeed, over the st low years we have provided. Ster noy ont. In many different

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other matters such as the negotiations and city connections.

After the deal is done you may well like us to give you an independent view of your business, or contribute to its' strategic development.

By working closely together right from the start we're confident that teamwork, (one of our more old-jashioned principles), will cusure the results we're both looking for. We've digged ourselves The Venture Catalysts, which is an appropriate term considering the stample combination of our experience and inpair

It's also our way of saying that our role can be crucial to bringing your deal together and to supporting you as the business develops...

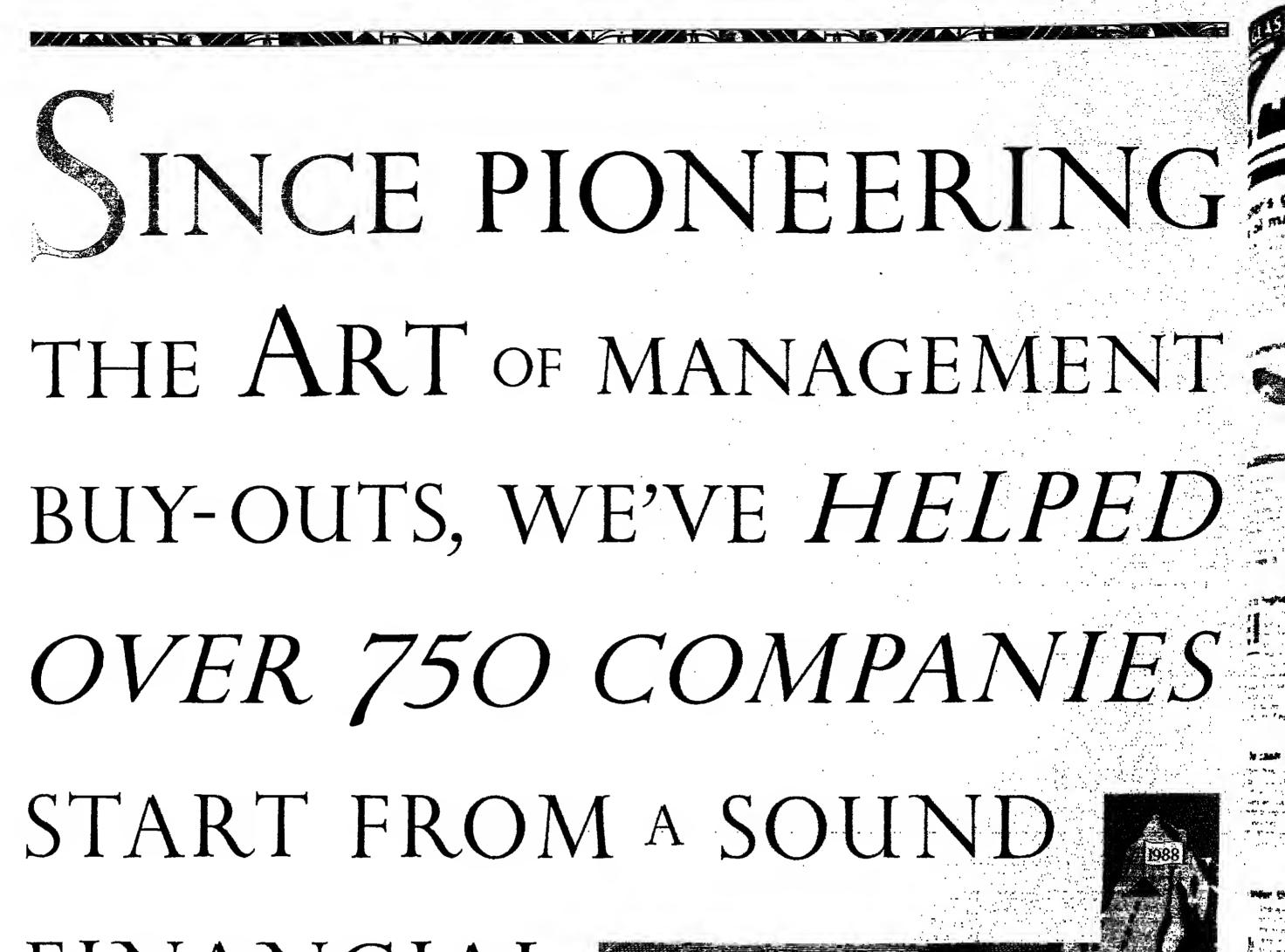
If you'd like to talk to us about the most critical decision of your life, call one of the people listed below.

Oh, and one more thing. Good tack.

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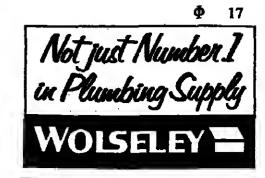
# FINANCIAL

BASE INVESTORS IN INDUSTRI IMAGE INVESTORS IN INDUSTRI IMAGE IMAGE

An impressive enough figure, you might think. But perhops even more so when put into onother context. For those 750 companies represent just under half the monagement buy-outs done in this country. They range from the small (thaugh by no means necessarily simple ond stroightforword) to those requiring syndicated funding. Here we've helped with mony of the biggest. Indeed, we've been involved in more mojor syndicoted buy-outs than anyone else. A clear indication, we suggest, that the investor with the widest spread of contacts proves. your best investment. One way or anather, then, that figure of 750 loaks like climbing steadily higher.

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# **FINANCIAL TIMES COMPANIES & MARKETS**



Thursday October 13 1988

# INSIDE

Committed

to Quality

# Klöckner's grief in the oil market

DOUGLAS

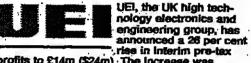
The heavy losses in oil trading declared yes-terday by Klöckner of West Germany came as little surprise to the oil market. Traders said the company had maintained a big long posttion, buying oil in the forward Brent market over the past year. Prices were sliding for most of that time, but Klöckner evidently hoped the market could recover. Page 38

# A flutter in American hen coops



Tyson Foods, the leading US manufacturer of poultry products, has launched an unsolicited bid for Holly Farms, the nation's third biggest chicken group. If the deal goes through it will lead to a substantial consolidation of the industry, with the combined group holding about one third of the market. Holy Farms' profits were hit iast year by depressed poultry prices, due to overproduction. Page 18

### **UEI revs up to higher profits**



profits to £14m (\$24m). The Increase was spread across its four diverse divisions, which include the manufacture of sophisticated equipment for the television and printing industries and Cosworth, which makes racing and high-performance car engines. Page 25

### Asko rings the cash tills



12 1 1 1 Bonds come under the hammer One question more than any other has exercised

the minds of those

responsible for Cana-

da's bond distribution

system over the last five years: To auction or

not to auction? The pro-

portion of government

A drop of Teacher's at the Rising Sun

Tony Jackson and Christopher Parkes look at yesterday's alliance between Allied-Lyons and Suntory

M R KEIZO SAJI, chair-man of Suntory, may have overstated it yes-terday, when he coyly claimed that his surrender of a 1 per cent stake in Japan's largest drinks company to Britain's Allied-Lyons felt "a little like los-ing my virginity."

Allied-Lyons felt "a little like los-ing my virginity." He may be forgiven. It was, after all, the first encroachment by an outsider, Japanese or for-eign, into the private family firm's equity. The event may not have lived up to the expectations of drinks industry watchers, nur-tured on a strong diet of global-scale takeovers in recent years, but, in terms of the xenophobic Japanese market, it is momen-tous and promises to be reward-ing for both partners.

tous and promises to be reward-ing for both partners. First fruits of the union are already apparent. For Allied, the deal provides the strongest ally possible in one of the world's largest and most promising drinks markets. It may also serve further to signal to shareholders its determination and ability to develop its global influence at a time when Bond Corporation of Australia has built an 11 per cent stake and hid rumours are rife. By tying in Allied's full brand By tying in Allied's full brand portfolio with its own powerful domestic range and existing

brewing deals with Budweiser and Carisberg, Suntory can only strengthen its grip on the hard-pressed Japanese drinks market. Despite its domination in Japan, where it claims a 60 per cent share, it has next to no sales outside its home base. The link with Alliad could onen doors with Allied could open doors abroad through the British group's international network as well as improve Suntory'a standing at home.

In the late 1970s, Suntory Old was the biggest selling whisky in the world. But volume sales have the world. But volume sales have halved from their peak in 1981 and fell by 10 per cent last year-alone, largely as a result of changing drinking habits in Japan. Japanese whiskles have been hard hit by the rising popu-larity of cheaper grain and potato based schochu tipples. The com-pany has already warned that operating profits will fall by 26 per cent to Y19bn (\$145m) this year.

Despite diversification into soft-drinks, food and an international chain of vasily expensive restaurants, more than 90 per cant of the company's sales still come from alcoholic drinks.

Suntory executives said yester-day that group sales of imported products run at Y30bn a year and

five within five years. Hence the importance of pre-mium foreign brands from the Allied fold. These could help it at least to maintain its market share, especially since imports stand to benefit greatly from excise duty adjustments prom-ised for next April. Then, according to Mr Jim Fer-

guson, corporate development director of Hiram Walker-Allied Vintners, the tax on imported scotch is due to fall from about Y2,000 a litre to Y1,100, almost matching the rate for quality Jap-anese whisky. At the same time duty on cheaper Japanese prod-ucts will rise from Y300 to about 7900

According to Ms Michelle Proud, analyst at County Nat-West Wood Mackenzie, this raises every possibility of a full-scale revival of the market for scotch in Japan, with Allied's Ballan-tine's and Teacher's brands rid-ing the tide with Suntory's domestic leaders.

Of course, Allied-Lyons is already active in Japan. Ballantipe's Finest, for example, held fifth place in scotch sales last year, but the group's representa-tion was scattered and marketing effort diffused among 20 different distributors. Now its spirits and fortified wines will be handled by just one. Before yesterday's announcement Suntory dealt only in Allied's Canadian Chb whisky and Kahlua liqueur.

There are awkward patches to There are awkward patches to be smoothed out. Suntory is the Japanese distributor for Martell cognac, taken over by Seagram in a hotly contested fight with Grand Metropolitan recently, and it is not yet clear what the Cana-dian company will make of its premier name effectively being sold through the same hands as Allied's Courvoisier.

And although it is understood that table wines are not included in yesterday's deal, Allied's joint venture with Whitbread in Euro-pean Cellars could also benefit. Allied's Courvoisier. As well as giving Allied an escape from the torthous distribution maze accepted by many European Cellars' Calvé wine interlopers as part of the price of doing business in Japan, the deal illustrates yet again the internabrand is market leader in Japan. "Allied-Lyons believes its strength in wine products is

tional drinks industry's determi-nation to control the destiny of its brands all the way through the distribution chain. IDV, the Grand Metropolitan

spirits division, set up a wholly-owned marketing company in Japan last April to control distri-bution of its brands. In a similar move in July Guinness took an 80 per cent stake in its Italian dis-

Common interests in growth uggest that the Suntory-Allied

joint venture will result in the

British company's brands being marked for priority treatment. At present Allied ships only about 300m cases of drink a year to Japan with a retail value of

fributor.

£100m (\$170m).

likely to be most effectively realised in Japan through Suntory's large and powerful salesforce," the British group hinted yester-day. And it also expected to be able to develop food products for the Japanese market as well as co-operating in the drinks indus-try elsewhere, in Asia and North

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America in particular. Suntory already sells some liquor in the US, and is having some success with a speciality melon-based liqueur, Midori, for which Allied yesterday promised bigh priority instances. high-priority treatment.

As Mr Michael Jackaman, vice-chairman of Allied, pointed out in Tokyo yesterday, there is much common ground between the two companies. Provided there are no further incursions by unwelcome Australians, it could prove profitably fertile. "Both companies are distillers, brewers and makers and marketers of wine. Both have high class restaurants and fast-food outlets. Both sell coffee, tea and even ice cream

# Al Saudi rescue plan is revised

### By George Graham in Paris

FRANCE'S banking authorities. have had to revise their contro-versial rescue plan for the trou-bled Al Saudi Banque in the face of concerted opposition from leading French banks.

Sentor officials wery yesterday negotiating a large increase in the contribution of Al Saudi's major creditors, and cutting by about two-thirds the enm demanded from the rest of the

Non-creditor banks yesterday won a large reduction in the size of their contribution, although talks were still due to take place last night at the Bank of France which could alter the final pro-

portions Several French banks, however, were jubilant over what they saw as a victory, establishing the important point of princi-pal that creditors of a collapsing

# **Eastern Air** sells shuttle service to Trump

for \$365m By Anatole Kaletsky in New York

EASTERN AIRLINES, the strife-ridden unionised subsid-iary of Mr Frank Lorenzo's Texas Air, yesterday agreed to sell its highly prized US East Coast

# **BGas and Shell in Tenneco deals**

### By Sleven Butler in London

BRITISH GAS and Royal Duich/ Shell emerged yesterday as pur-chasers of some \$700m of the oil and gas assets which have been sold off by Tenneco, the US

group. British Gas took another step in its programme of international diversification, with the purchase

of a wide spread of oil and gas properties for \$194.5m in cash. British Gas came out as the highest bidder for the assets, which comprise Tenneco'e operations outside North America, excluding those in Norway

with the company's ability to make a large purchase, it will for ) the first time give the giant gas utility, which was privatised at the end of 1987, a truly interna-tional spread of interests. Before privatisation, British Gas was barred from international operations. British Gas said it would use the acquisition as a base on which to expand further in the countries concerned Most of British Gas's explora-

The acquisition includes assets The acquisition inclinings assets in Ecuador, Egypt, Gabon, Maia-lysia, Nigerla, The Bahamas, Trinidad, Tunisia, and the UK, The largest element in the pack-age is in Gabon, where British Gas will become operator of four small producing offshore oil iore oilley Industries, the Cana fields, in which it will have a 50 per cent interest, and five other energy group, for £350m. Last month British Gas made exploration licence areas covering 14,000 sq km. The package includes a large proportion of exploration acreage in which British Gas would be operator. These factors were seen as a key attraction of the deal.

These securities having being sold, this announcement appears as a matter of record only.

tion and production assets were stripped out of the company prior to privatisation, although the company retained an exploration staff. In June, British Gas paid £370m for Acre Oil, whose assets were concentrated in the North Sea. Its other big expansion since privatisation was the purchase of a 51 per cent interest in Bow Val-



the aim was to multiply that by

manner has risen to 50 per cent since the first two-year bond was auc-tioned in September 1983. Before then virtually all Canadian government bonds were allotted to primary distributors, which then charged commission. Ted Jackson examines arguments for both systems. Page 23

### **Market Statistics**

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French banking sector. Many bankers had criticised the Bank of France for demanding a contribution from all French banks, whether or not they had lent money to Al Saudi.

they had lent money to Al Saud, while reimbursing in full foreign depositors in the bank. The central bank had argued that the contribution was justi-fied in order to preserve the good name of Paris as a financial centre.

The initial rescue plan aimed to cover AI Sandi's FFr2.1bu (\$331m) deficit with an interest-free deposit of FFr2.7bn from its major creditors – principally Thomson, the state-controlled electronics and defence group, and the three banking groups Credit Agricole, Credit Foncier and Credit National – and a sim-

**Racal Telecom fixes** 

in 1991.

share price at 170p

By Philip Coggan and Hugo Dixon in London

RACAL TELECOM, the mobile telecommunications subsidiary of Racal Electronics, has been val-ued at £1.7bn (\$2.9bn) for its flota-tion on the UK, US and European

The prospectus, launched yes-terday, prices each Racal Tele-com share at 170p. Although this is slightly below recent market expectations, it still represents a

prospective price/earnings ratio of 30.5, one of the highest ratings ever commanded by a new issue. Racal Telecom is forecasting.

pre-tax profits of \$71.7m for the year to March 31 1969, up from \$37.1m in the previous 12 months.

Reaction in the market to the

pricing was mixed, with analysts

generally enthusiastic. However, some fund managers felt the rat-ing was aggressive by UK stan-dards. Racal says the price is jus-

tified by the exceptional growth

Since it began operations in early 1965, forecasts of subscriber

growth have been continually revised upwards. Goldman Sachs, the joint financial advisers to the

issue, said the pricing of Racal

Telecom compared favourably

with similar cellular communications businesses in the US.

The company's main business

is Vodalone, the highly success-

ful cellular telephone network. In addition to this, Racal Telecom has businesses in paging, private mobile radio and mobile phone

stock markets.

of Vodatone.

bank should bear the brunt of the DAVIDENTS.

France does not have an institution comparable to the US's Federal Deposit Insurance Corpo-ration to manage bank collapses, and central bank officials stick to the line that banks simply do not go bankrupt in France. Many bankers, however, have called for a more formalised procedure to be set up.

Al Saudi Banque's activities are to be taken over by a new bank managed by Banque Indo-suez, the leading Paris invest-ment bank, which has large interests in the Middle East.

manufacturing. It also has ambi-tions to become a key player in cellular phones on the Continent

following the establishment of a

pan-European carphone network

Mr Gerry Whent, Racal Tele-com's chief executive, dismissed suggestions that the company's profitability would be harmed by

and 4 per cent respectively.

Lex, Page 16

Indosuez, which was not a creditor of Al Saudi, said yester-day that it would take 35 per cent, with 80 per cent held by its associate Saudi French Bank, 30 ilar FFr1.6bn interest-free deposit from the entire French banking industry. per cent by the Saudi Arabian businessman Mr Rafik Hariri, and 5 per cent by Thomson.

### shuttle operation to Mr Donald Trump, the New York property tycoon, for \$365m.

The operation will be renamed the Trump Shuttle, its aircraft will be refurbished and pessen-ger facilities upgraded. But in other respects there will be no changes to the hourly, no-reser-vations air service linking New

York, Washington and Boston, which in 27 years has become an institution for businessmen and politicians.

politicians. At a news conference at Mr Trump's recently acquired Plaza Hotel in Manhattan, Mr Lorenzo also confirmed that he had been approached by Mr Carl Icahn, the taksover specialist and cor-porate raider who controls Trans World Airlines, about buying the remainder of Esstern Airlines worm Airlines, about buying the remainder of Eastern Airlines. Mr Lorenzo said it was not his "preferred course" to sell East-ern and that a deal with Mr Icabn was "very unlikely" to be struck.

struck. Mr Lorenzo, who had consid-ered selling the shuttle for almost a year to strengthen his negotiating position in a protracted struggle over labour concessions with 'Eastern's unions, expressed some regret over the disposal. The shuttle service had long been the most profitable part of the airline's operations, although it accounted for only 4 per cent of its total passenger miles. Because of its profitabil-ity, however, the shuttle gave unions an important bargaining

unions an important bergaining

chip. The shuitle deal, described by analysts as a very full price, greatly strengthens Eastern's ability to withstand a strike. The promability would be harmed by new companies entering the cel-hular market. In all, 200m shares in Bacal Telecom, about 20 per cent of its equity, are being sold, with Bacal Electronics retaining 80 per cent. The vast bulk - 150m shares -are heing offered in existing airline has about \$300m of cash in a carefully husbanded war thest. After completion of the shuttle sale, which has been set for December 15, cash reserves will more than double. Mr Lorenzo's previous attempt to sell the shuttle, to a subsidare being offered to existing shareholders on the basis of one Bacal Telecom share for every iary of Texas Air which would

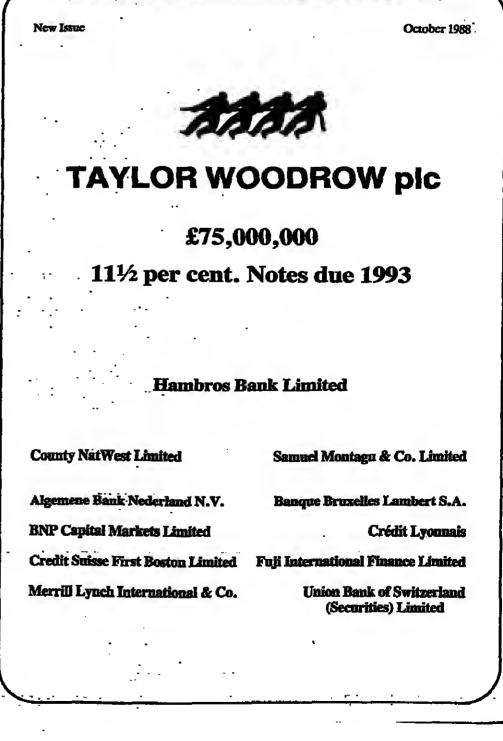
4.425 in Racal Electronics. There are offerings to institu-tions of a further 35m shares in have been insulated from East-ern's labour difficulties, was blocked by a court injunction. However, this was overturned on appeal, leaving the unions with the US and 15m in Europe . A general UK public offering of 14m shares is being made, which will be satisfied with shares not taken virtually no hope of stopping a sale

up by qualifying Racal holders. N.M. Rothschild and Goldman Mr Trump"said he would observe all present labour con-tracts, noting that the shuttle Sachs are underwriting the UK issue, for a fee of 2 per cent, which includes sub-underwriting unlike the rest of Eastern's unlike the rest of Eastern's operations was highly profitable with its present cost structure. His emphasis would be on adding quality and luxury. Mr. Trump, who loves to pro-mote himself as a garish symbol of the joy and power of money in the 1980s, said he had bought the shuttle "because it was unique; it was a diamond." fees of 1.25 per cent. The US and Ruropean offers are being under-written for fees of 5.25 per cent

The deadline for applications is Friday, October 21 and dealings will start on Wednesday, October Shell Petroleum, part of the Royal Dutch/Shell group, bought for \$500m Tenneco's interests in

Colombia, where it is already active in oil and gas exploration and production. Norway's Conoco has bought the interests there. Although the British Gas acquisition is small compared

an abortive raid on the shares of London & Scottish Marine Oil, coming away with just 1.1 per cent of the company instead of its target of 14.9 per cent. Lex, Page 16; Conoco lifts stake in Heidrun, Page 35



# INTERNATIONAL COMPANIES AND FINANCE

# **Good prices boost US** pulp and paper companies By Our New York Statt

payments and a sluggish per-formance by its iumber and building products business.

But pulp and paper operat-ing profits surged 63 per cent to \$150m in the September

Georgia-Pacific reported net income of \$114m in the Septem-

of a group of mills.

MEAD and Georgia-Pacific, two large US pulp and paper companies, yesterday reported improvements in profits from their main businesses in the September guarter thanks to full capacity use and good Drices

Mead, which is the leading US maker of school and office stationery, reported earnings in the third quarter of \$170.5m or \$2.56 a share against \$97.4m or \$1.55 in the 1987 third quar-ter. Revenues rose to \$3.42bn from \$3.14bn.

The results were made topsy-turvy by special gains in both quarters.

in the latest quarter, Mead enjoyed a capital gain of \$100.9m or \$1.50 a share from the sale of its share in Brunswick Pulp & Paper to Geor- ber quarter, down from \$118m. gia-Pacific. In the 1987 third quarter,

on sales at \$2.41bn. Part of the decline in net income was caused by higher Mead took a gain of \$42.8m or 68 cents a share from the sale interest costs to finance a buy-back of shares, so that actual per share earnings rose from Once adjusted, earnings per

\$1.10 to \$1.19. share grew at an annual rate of Operating profits for the building products business fell from \$156m to \$120m because 22 per cent in the third quar-Georgia-Pacific also reported of weak pricing for plywood and lumber. a complex set of figures, with its net income actually declin-ing because of higher interest

At the nine-month stage, Mead was abead at \$39.35n or \$4.69 a share, including the special gains, with sales advan-ring slightly from \$3.15bn to \$3 42hn.

Georgia-Pacific reported net income of \$338m or \$3.41 a share, down from \$348m or \$3.16 a share. Sales increased from \$6.37bn to \$6.94bn

# **Higher costs hit Whirlpool**

quarter.

### By Our New York Staff

WHIRLPOOL, the US domestic appliance manufacture which has become a world leader in its industry, yesterday reported a decline in profits for the third quarter.

The company, which this year concluded an important oint venture deal with Philips, the Dutch multinational, saw net earnings fall by almost 30 per cent to \$31.5m compared with the year-ago period on a 5 per cent rise in sales to \$1.17bn.

The group also recorded a 25 per cent profit decline to \$106.1m in the first nine months against the same period in 1987.

for the nine months, earnings dropped to \$1.53 from \$1.94. The company pointed out that it had changed its accounting Whirlpool blamed the downturn on higher material costs, which could not be recovered by increased prices, and said it had been hit by weaker results procedures for 1987, which lifted the nine-month earnings from the company's kitchen for that year by \$10.8m to cabinet business.

\$151.5mL It added that action was The \$470m joint venture deal under which Philips agreed to sell Whirlpool a 53 per cent stake in its main domestic appliances business will create the world's largest manufac-turer of cookers and other home appliances. being taken to improve performance. All the company's businesses were under review in an attempt to increase efficiency, and Whiripool Kitchens had taken steps to consolidate its manufacturing facilities and restructure

Whirlpool is to consolidate the results of the joint venture created by the agreement.

# Fiat in talks with Japanese car maker

Earnings per share in the

third quarter fell to 45 cents, against 63 cents last time, and

### By Kevin Done, Motor Industry Correspondent

FIAT, the Italian automotive concern, is negotiating the purchase of automatic transmissions for compact cars from Fuji Heavy Industries of Japan, the maker of Subaru cars.

Fuji said it expected to supply several thousand ECVT (electro-continuously variable transmissions) units a year starting early in 1980.

Fiat has been testing sam-ples of the ECVT transmissions since late 1986.

The company said yesterday that negotiations had not yet been completed, but it confirmed that it was planning to increase the range of automatic transmissions offered in its small and medium cars, although it refused to specify which model would use the Fuil ECVT.

Fiat currently offers a hydraulic continuously vari-able transmission on its Uno small car, which was devel-

oped jointly with Ford and Van Doorne of Holland. Ford introduced this trans-

mission on its Fiesta small car in May 1987. The system was supplied initially in low volumes by Van Doorne to both Ford and Fiat, but Ford has invested 280m in its own trans-mission plant in Bordeaux, France, to produce the transmission in sufficient volumes to supply its own assembly plants in Europe as well as Flat and other vehicle makers.

# Earnings stagnant at **First Boston**

By James Buchan in New York

> FIRST BOSTON, the Wall Street securities firm which is

Street securities firm which is going private in a merger with its European affiliate, Credit Suisse First Boston, reported stagmant earnings in the Sep-tember quarter because of a decline in revenues from its investment banking business. First Boston, which last week announced a \$1.1bn deal to buy out its public share-holders by the end of the year, said earnings in the third quarter ware \$41.7m or \$1.12 a share failly diluted against \$40.5m or \$1.15 in the 1987 third quarter. Esvenues were third quarter. Exvenies were also little changed at \$374.9m as against \$360.6m.

Revenues from investment banking tambled from \$240.9m to \$175.1m. The mergers department was plunged into turmoil in February when its two star bankers, Mr Bruce Wasserstein and Mr Joseph Perella, quit with several

Although the department has since been successful in pulling in new business, the comparisons with the best days of the Wassenstein-Per-

days of the Wasserstein-Per-ella era are unflattering. First Boston's valedictory results as a public company were rescued by a recovery in trading profits. Last year, big losses on trading securities for the firm's own account forced First Boston to reorganise its trading department. In the quarter just ended, revenues from "principal transactions" recovered from \$65.1m in the 1967 third quarter to \$142.8m. First Boston's share in carn-ings from Credit Suisse First Boston, which has faced sticky conditions in international

securities markets this year, fell to \$3.9m from \$14.4m. For the first mine months of the year, First Boston was ahead at \$127.8m or \$3.42 a share against \$103.8m or \$2.95. Mr Peter Buchanan, chief executive, said: "Led by the government securities and high yield departments, our fixed income group performed

Separately, Standard & Foor's, the US rating agency, said it downgraded First Boston's subordinated debt rating to A-minus from A, because of the CFSB deal.

# **Tyson Foods launches bid for Holly Farms** By Robert Vincent in New York

### TYSON FOODS, the leading US the offer.

producer of poultry products, has launched an unsolicited bid for Holly Farms, the nation's third-largest pouliry produc

solidation of the US chicken industry, with the combined companies holding around one-third of the market. An The bid values Holly Farms, which had sales of \$1.60n in 1987, at around \$900m. Tyson, besed in Springdale, Arizona,

France takes stake in pay TV

A deal would lead to a con-

CAISSE DES Depots, the CAISSE DES Depots, the French Government financial institution, has taken a 5 per cent stake in Canal Phus, the French pay belevision channel, in the latest reshuffling in the country's broadcasting sector. With a total of FFT1,200bm (\$190.4bm) in funds under man-agement, the Caisse des Depots is one of the most important is one of the most important financial forces in France and has developed its investments

Canal Plus, meanwhile, recently took the lead in a bat-tic for control of Havas, the leading French advertising agency which was privatised by the last Government and was viewed by the new socialwas viewed by the new social-ist anathistration as too firmly under the thumb of the right. At the same time, TFI, the leading French television sta-tion, has been at the centre of uncertainty this week over the future leadership of the Bouy-

cis Bouygues resigned as chair-man of TF1 amid bectic stock of his own company. The Cause des Denots stake

in Canal Plus was put through the stock market yesterday in a single FFr600m bloc at FFr655 a share. Canal Flus muse net profits of FFr505m in the first half of the year at parent company level and group consolidated profits are expected to amount to FFr60am for the full year.

market dealings in the shares

CODL.

Motorola shows strong growth in main activities

MOTOROLA, the D2 electronics and communica-tions group, lifted third quarter net earnings from \$70m to 187m after a strong perfor-mance from its two largest businesses, communications and semiconductors.

It said that sales in these two ectors had risen by more their 20 per cent in the quarter, against the same period last year, while the group's total cales were ahead by 30 per cast to \$25m.

Earnings per share fir the quarter rose from 54 cents in the 1987 period to 67 cents. Af the mine month stage, parnings jummed to \$321m or \$2.48 from \$206m of 1.60.

Net margins on sales in the

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by 45% merely saying that the bid would be considered. Holly Farms' profits were hit in the last fiscal year as over-production depressed poultry prices. Analysis say the mar-ket has improved and Holly Farms, which also produces flour and bakery products, has started to rebouild Tysion, with sales of SLSbr By Sare Webb in Stockholm

SCA, a leading Swedish forestry groups, showed a 45 per cent increase in profits in the first eight months due to strong demand for forest and paper products and high pulp.

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Demand

helps SCA

lift income

Tyson, with sales of \$1.80m in 1987, is weighted towards processed foods and sells its Profits after financial items jumped to SKr1.704bn (\$269.6m) products to major grocery chains, local fast food fran-chises and schools. from SKr1.177bu in the compa-rable period last year. SCA said it expected full-year prof-its to be about SKr2.550u.

The group was optimistic that the "good mented sim-tion" would continue, but suit carnings in the last four months of the year would be held in check by significant cost increases in Sweden.

Group sales increased by 30 per cent to SKr13.1bn, boosted by recent acquisitions such as Perudouce, the French hygiene products company. Taking comparable units into account. the group said sales hed increased by at least 10 per

Operating profit at SCA's forest and paper products divi-sion increased by 46 per cent to SKr1.132bn.

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By Our New York Staff

quarter improved slightly to 4.8 per cent compared with 4.2 per cent a year new and 5.7 per cent in the second quarter. The mino-month figure was 5.3 per cent against 4.2 per cent. Motorota said the new semi-

conductor orders had risen by 15 per cent and the backlog by 15 per cent and the backlog by 14 per cent. Orders had been strong in the Asis-Pacific region, and in Japan the scorp-tance of its motion who family, which continues to be domi-ment in the computer workstai-ion market, had led to strong.

order growth. In the communications sector, operating profits were sharply higher although order growth in the US was curbed by a decline in orders from

lic telephone networks.

well."

is offering \$45 a share in cash and one-quarter of a Tyson Class A stock for each Holly Farms share. It said, however, that under certain conditions it might be prepared to increase

# analyst and, however, that Tyson would have to improve its bid to succeed and would have to raise its offer to \$55 a share, with a sweetener in the form of extra stock. Holly Farms is reported to have adopted a "poison pill" defence, but the company issued a statement yesterday

By George Graham in Paris

in the communications sector, including cable television networks.

# 1000

# Maxwell Communications, amounced a fall in operating profits and a loss at the net level in the third quarter.

The net loss was due to special charges, partly connected with the heavy costs of the company's restructuring pro-posals and takeover defences.

Macmillan lost \$1.1m or 3 cents a share after tax in the third quarter compared with a profit of \$43.3m or \$1.52 a year earlier. The loss came after special expenses of \$38.7m com-nected with financial restruct-

MACMILLAN, the large US publishing house which the management is trying to acquire through a leveraged buy-out in competition with a tskeover bid from Britain's

Even disregarding the spe-cial items, operating results deteriorated. Operating profits fell to \$71.2m compared with \$78.6m in the third quarter last

For the first nine months, operating profits of \$96.5m were 7 per cent down from the year earlier level, while sales grew by 8 per cent to \$764.2m.

gnes construction group, its principal shareholder. Mr Fran-Macmillan reports fall

in profits after shake-up

By Anatole Kaletsky in New York

using proposals and the tender offers to sharebolders in the past few months.

The quarter's results also suffered from a \$29.4m charge for the disposal of inventory resolting from Macmillan's decision to chose Scribner Laid-law, one of its elementary school textbook businesses.

year, while sales advanced by only 5 per cent to \$340.7m.



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# INTERNATIONAL COMPANIES AND FINANCE

Henderson

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# Wellington looks again at BA bid for Air NZ

# By Michael Donne in London and Dai Hayward in Wellington

THE NEW Zealand Government is taking a fresh look at British Airways' bid for a 25 per cent stake in state-owned Air New Zealand, amid reports that plans for a deal with Qantas, the Australian airline, are running into prob-

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At the same time, it was revealed yestenday that Scandi-navian Airlines System, which recently arranged a 10 per cent stake in Texas Air of the US, was negotiating a partnership pact with Qantas to co-ordinate routes and timetables in the Far East

Both moves are seen as reflecting a desire by Austral-asian airlines to strengthen their interests in other markets to meet increasing competition from the bigger US airlines through the 1990s. A decision on Air NZ is expected to be made by the New Zealand cabinet next

Monday. Last month, after inviting

tenders from interested airlines for a quarter share of Air New Zealand, the NZ Govern-Cherache interiore interiore and paper interior interiore and paper interior interiore and interior Economical interior ment said Qantas was the pre-ferred bidder and that negotia-tions with the Australian state carrier were under way.

Although the Qantas offi-cials negotiating on the bid say talks have been going smoothly, they admit they would like a bigger share of the New Zealand airline. Sng-gestions have ranged up to 60 per cent, part of which would be held by a group of New Zea-land companies. BA is also said locally to be

BA is also said locally to be Finance Corporation and other New Zealand financial institu-tions about mounting an to comment. It is understood that if has not made any improved offer, but neither has its original hid been rejected, and is still or the table are

and is still on the table for and is still on the table for discussion at any time the Wel-lington Government likes. Mr Bill Jefferies, associate Minister of State-Owned Enter-prises who is leading the nego-tiations, denied yesterday the Government had requested a new hid from BA hut added

new bid from BA but added only that the negotiations must be "pure, commercial and proper.' Senior Air NZ executives

it is not a dheet competitor and could provide the New

Die.

By Michael Marray in Hong Kong

HENDERSON Development, the Hong Kong property group controlled by entrepreneur Mr Lee Shan Kee, yesterday reported net owned enterprises, has linked government willingness to take another look at the BA offer profits of just over HK\$1bn (US\$128.2m) for the year to June, an increase of 66 per with a proposed trade deal with the European Community under which the value of but-ter and lamb exports to Britain would be maintained, but with Turnover rose to HK\$2.38bn from HK\$1.7bn. The results were in line with market expectations, with Hender-son's profits from the sale of development properties bene-fiting from the buoyant state of the territory's property

volumes cut, at the same time volumes cut, at the same time as New Zealand wanted to pull out of a joint Wellington-Can-berra frighte-building deal. "The New Zealand Govern-ment now has to choose between offending the British and risking the hutter deal in Envene or unsetting the Ang

Europe, or upsetting the Ans-tralians and damaging defence links," Mr McLean declared. The SAS interest in the region stems from a desire to improve its position in the pre-

dicted "mega-carrier era" of the 1990s. SAS has a co-opera-tion agreement with Thai International, which would also be involved in any discus-sions with Gantas.

Earnings surge at state companies

### By Chris Sherwell In Sydney

COMMONWEALTH BANK and Telecom Australia, two of the country's biggest state entitles, yesterday reported sharply improved profits for the year to June. The bank announced an

after-tax profit of A\$273.4m (US\$219.4m), up 38.6 per cent, and attributed the improvement to better margins. Extraordinary items added another A\$91.5m, making a total of A\$359.1m.

Telecom, which operates Australia's domestic telecom-munications, reported a profit of A\$777m, but said the figure was inflated by A\$300m because of changed procedures for sales tax and customs duty accounting. .

buted the performance to increased traffic and improved efficiency and productivity. The outcome will not prevent The results are of added interest this year because the Labor Government, after winning the mid-1987 election, suggested that these and other state sector groups such as Qantas and Australian Airlines might be privatised. telephone charges rising later this year, but Telecom reaf-firmed its commitment to keep the increase below that of the consumer price index.

# **Gold Fields Namibia lifts** output in third quarter By Jim Jones in Johannesburg

forecasts would be achieved

GOLD FIELDS Namibia (GFN), the Namibian mining and - which is 79.7 per cent owned by Gold Fields of South Africa, itself an affiliate of the UK's Consolidated Gold Fields -showed increased metal pro-duction. The company milled exploration company due to be listed next week on the Johan-nesburg SE, has reported pre-tax profits of R48.3m (\$19.5m) for the nine months to September, on turnover of R239m. 540,000 tonnes of ore and pro-duced 11,571 tonnes of copper Last week's pro-listing state-ment estimated a full-year pre-tax profit of R89m on turnover

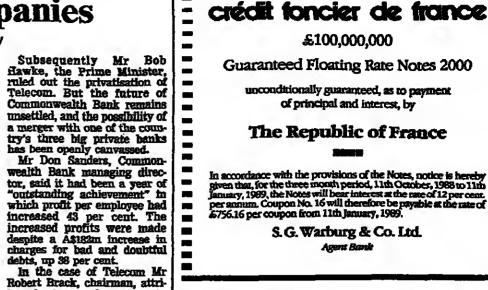
of R34m. Yesterday the com- lead and 20 tonnes of silver, pany said it believed these both in concentrates.

# Powertech leaps to R27m

### By Jim Jones in Johannesburg

electrical manufacturer, lifted sales and profits by well over a third in the six months to August and says its order book is the highest ever. Turnover increased to R424m

(\$171m) from R302m and pre-far profit was R26.9m against R19.1m. Earlier this year Pow-ertech merged its Asea division



# **US\$100,000,000 Republic of Portugal**



Floating Rate Notes Due 1992 In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from 11th October 1988 to 11th April 1989, the Notes will carry an Interest Rate of 8.9375% per annum and the Coupon Amount per US\$10,000 will be US\$451.84.

Merrill Lynch International Bank Limited Agent Bank

By Karen Fossii in Oslo THIS WEEK'S NKr770m (\$115m) purchase by Conoco Norway of the Norwegian oil and gas interests of Tenneco Norway is intended primarily to strengthen Conoco's current position in the Heidrun oilfield which it operates, said Mr Don Johnson, managing director of Conoco Norway, yesterday. The deal is subject to

approval by Norwegian anthor-ities, and it is hoped that this will be given by the turn of the tion by 1993.

Conoco Norway is the Nor-wegian subsidiary of Houston-based Conoco, which is in turn a subsidiary of Da Pont, the largest US chemical company. Tenneco Norway is part of US-based Tenneco, which has this week been announcing the piecemeal sale of its oil and gas interests.

increases its stake in the Hei-drum field to 24.9 per cent, an increase of 6.6 per cent. With the deal also comes a new 9.8 per cent stake in the Smoer-bukk oil-gas-condensate field, one of the Smoer-bukk oil-gas-condensate field, one of the smoer-buck oil-gas-condensate field, one of the smoer-or the smoer-the smoer-buck oil-gas-condensate field, one of the smoer-or the smoer-the operated by Statoil, Norway's Development of the Heidrun field is underway and Conoco last week said that it intends to deploy an early production system in the field until it can

be fully developed for produc-The prospects for the Smoer-bukk field, however, are less bright because it is mainly a

gas/gas condensate field which will require a gas sales con-tract before development can be approved by Norwegian authorities. The purchase brings to Con-oco a total of 125m barrels of

nterests. oil equivalents or additional strengthen its commitment The purchase by Conoco stakes in 10 licences on and foothold in Norway.

of the company. In Norway Tenneco employs some 20 peo-The only other identified bid-

Last month, Conoco agreed to pay Statell NKr300m for a 1 per cant stake in Statpipe, the 800km gas pipeline which con-nects into the Norpipe. This, in

By R.C. Murthy in Bombay UNION CARBIDE India (UCD is to sell its chemicals and is to sell its chemicals and plastics processing plant in Bomhay to Oswal Agro Mills, an offshoot of the country's rapidly growing Oswal group, for some Re550m (#45.2m). This is double what UCI had agreed four years ago to sell the plant to the local Reliance Induction. That deal fell

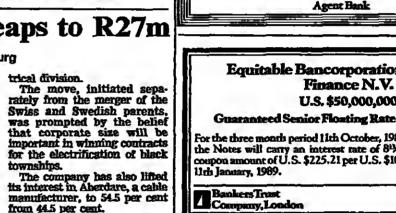
turn, supplies Norway's conti-nental customers. Conoco said that both deals Industries. That deal fell through after the disaster at Union Carbide's Bhopel plant in which more than 2,000 people died.

POWER TECHNOLOGIES trical division. (Powertech), the South African The move, initiated separately from the merger of the Swiss and Swedish parents, was prompted by the belief that corporate size will be

For the third quarter, GFN

in concentrates, 4,768 tonnes of

townships. The company has also lifted its interest in Aberdare, a cable manufacturer, to 54.5 per cent





For the three month period 11th October, 1988 to 11th January, 1989 the Notes will carry an interest rate of 8%% per annum with a coupon amount of U.S. \$225.21 per U.S. \$10,000 Note, payable on 11th January, 1989.

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Agent Bank

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# derson and its Wing Tai Devel-opment subsidiary. The restructuring leaves **Conoco lifts stake in Heidrun**

The restructuring leaves Henderson focused on prop-erty development activities while Wing Tai, which has been renamed Henderson Investment, will invest in property and listed comparise. Henderson Investment yes-terday itself reported net prof-its of HE\$203m for the year to June, up from HE\$20.9m. Turnover fell to HE\$417.3m from HE\$509.1m. reflecting from HK\$509.1m, reflecting reduced activity in the wake of last October's market crash.

market.

A final dividend of 15 cents per share has been declared, bringing the total for the year

to 24 cents against a previous 19 cents on an adjusted basis. The Henderson group was

recently restructured, by means of a series of substan-

wegian employees of Tennaco employment but a decision has not yet been reached about employing the expatriate staff Union Carbide

to sell plant

der for Teuneco's Norwegian interests was Elf Aquitaine Norway, the Norwegian subsid-iary of Paris-based Elf Aquitaine.

# with Brown Boveri's light elec- from 44.5 per cent.

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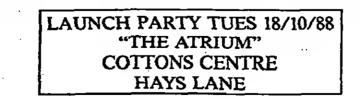
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# INTERNATIONAL COMPANIES AND FINANCE

# Bergen Asko DM870m rights to finance further expansion

### By Haig Simonian in Frankfurt

ASKO, the fast-growing West German discount stores group, is launching a DMS70m (M470m) rights issue to finance further expansion, its third call on therefore a set to jump to about DMISbn, against DMISbn last expansion, its third call on shareholders in as many years. The issue, due early next month, is being made on the basis of one new share for every two already held, and will be priced at DM780 a share against a closing price of DML010 for Asko ordinary shares in Frankfurt yesterday. At a press conference yester-day, Mr Helmut Wagner, Asko's chief executive, announced this year's dividend on ordinary shares will be increased to DM15 for each ordinary share, from DMD0 a share last year. Moreover, the new shares will be entitled to the full 1988 dividend.

The proceeds from the rights issue will be used to replace bank financing in Asko's con-tinuing expansion drive, he

In particular, the company has now beoght full control of Schaper, a stores group in which it has been been build-ing up a majority stake since 1996

According to the new arrangement, Schaper's previ-ons owners, the Leibrand famons owners, the Letorand sam-ily, who still hold a 20 per cent stake in the company, have agreed to let Asko enercine its option to buy out their minor-ity interest immediately, rather than by 1990 as origi-

nally set out. That transaction, which was carried out at the beginning of this month, probably cost in, the region of DM200m. Moreover, Asko raised its

BERGEN BANK, one of Norwsy's top three banks, announced yesterday that its current estimate for identified losses on loans and guarantees stake in Massa earlier this for 1988 would reach NKri ibu year, another discount stores group in which it now holds a 50 per cent stake minus one share. In July, it took up its full entitlement in Massa's

(\$161m). For the first eight months, group losses on losns and guar-antees more than doubled to This entitlement in massa's DM206m rights issue. These transactions have been financed by raising Asko's benk borrowing, which now shands at about DM128m. NKr733m, compared with NKr343m in the same period last year, in spite of a 15 per cent improvement in pre-tax Profits. now scands at accent Delland. However, once the proceeds of its rights issue have been received and further cash flow included. Asko expects its bank credits to fall to about DM450m by the end of the year. This compares with more than DM700m at the same time lest war.

Pre-tax profits for the group in the first eight months reached NKrSSOM, compared with NKrSOSM, while at the net

**Bank** loss

'to rise'

By Karen Fossit in Oslo

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with NKrosta, while at the net level profits plunged to NKrissan, from NKrosim. At end Angost, group assets increased by 23 per cant to NKriishn, due mainly to the June acquisition of the Nevi group, one of Scandinavia's largest financing and leasing companies COL

In this eight-month period. Nevi experienced loan losses of NKriso million. Bergen Rank said yesterday

that its earning capacity and financial standing remain sound, although losses on lend-ing will place a burden on car-rent year net profit. The number of loans in for-eign currencies grew in the

eign currencies grew in the period, which contributed to a lowering of interest margins, while the rising number of non-performing loans had a negative effect on interest mar-gins. Overall, interest margins narrowed in the period. Projected losses for 1966 are higher than earlier estimates, reflecting a strong rise in loan losses involving small and medium-sized businesses and the private consumer market.

the private consumer market. Last month the bank post-

poned plans to hanneh a one-for-five rights issue to raise NKr202.7m.



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**REDA PUMP AND OILWELL CABLE DIVISIONS** 

of

TRW Inc.

The undersigned acted as financial

advisor to Pearson plc.

SIMMONS & COMPANY

INTERNATIONAL

Houston

Pearson plc

through its wholly-owned subsidiary

**Camco**, Incorporated

has acquired the

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Mr Wagner forecast that Asko's profits for 1988 are

# **Esselte names chief executive**

### By Sara Webb in Stockholm

MR HANS LARSSON, the 45-year-old chief executive offi-cer of Swedish Match, has been appointed managing director and chief executive of Esseite, the Swedish office automation and sapplies group. He will take over when Mr Sven Wall-gren, the present incombent, retires next May.

As chief executive officer at Swedish Match since 1985, Mr Larsson has been credited with helping to restructure its problem areas - particularly its consumer products division and to build up the congiomerte's international operations.

This was achieved through the acquisition of Pegulan, the West German flooring company, and Wilkinson Sword, the UK-based maker of matches and shaving products. However, no source had the benefits of these measures begun to emerge in Swedish Match's profits than the group - which has interests in floor-ing, kitchens, packaging, and unip chemicals as well as being

Mr Larsson will remain as chief executive at Swedish chief executive at Swedish Match until next May, when Mr Waligren stands down at Esseite. The office supplies group had sales of SKri228m and profits after net interest expense of SKr834m list year. Under Mr Waligren's leader-ship, Esseite has shifted from its heavy dependency on the printing and graphics business into such areas as personal computers, videos, pay TV, and office equipment, although it has sometimes been criticised for not being aggressive

the world's leading producer of matches - faced a successful SKr5.936bn (\$938m) takeover bid in March from Stora, Swefor not being aggressive den's leading forestry group. enough.

# Fermenta

# Procordia jumps by 49%

### By our Stockholm staff

PROCORDIA, the Swedish state-controlled holding com-pany, has reported a 49 per cent jump in its eight-month profits, attributed to a greatly improved performance by its pharmaceuticais, tobacco, and refreshments divisions - the latter aided by an unosually long hot summer which boosted consumption of soft drinks and beer.

Profit after financial items reached SKr1.284bn (\$263m), against SKr863m in the comparable period last year.

Procordia said full-year profit would be "considerably better" than in 1987, hinting at a figure of about SKr1.78bn, a

. .

KabiVitrum more than dou-bled, rising from SKr179m,to SKr32m, while sales increased by 37 per cent, to SKr1.945in. The growth hormome side showed the higgest increase in profits, helped by improved

Lower costs and increased cigarette sales helped Procor-dia to boost its tobacco division's profils by 22 per cent, from SKr636m to SKr538m. Division sales rose 6 per cent

However, sales to August showed a fall on last year's fig-ure, down from SKrZ.2bf to SKr1.6bn. Fermenta blamed the low value of the dollar and

the black By Robert Taylor In Stockholm

last year.

FERMENTA, the Swedish antibiotics and chemicals group, reported a profit after financial items of SKritten (\$16.1m) for the first eight

months of the year, compare with a SKr89m loss in the same

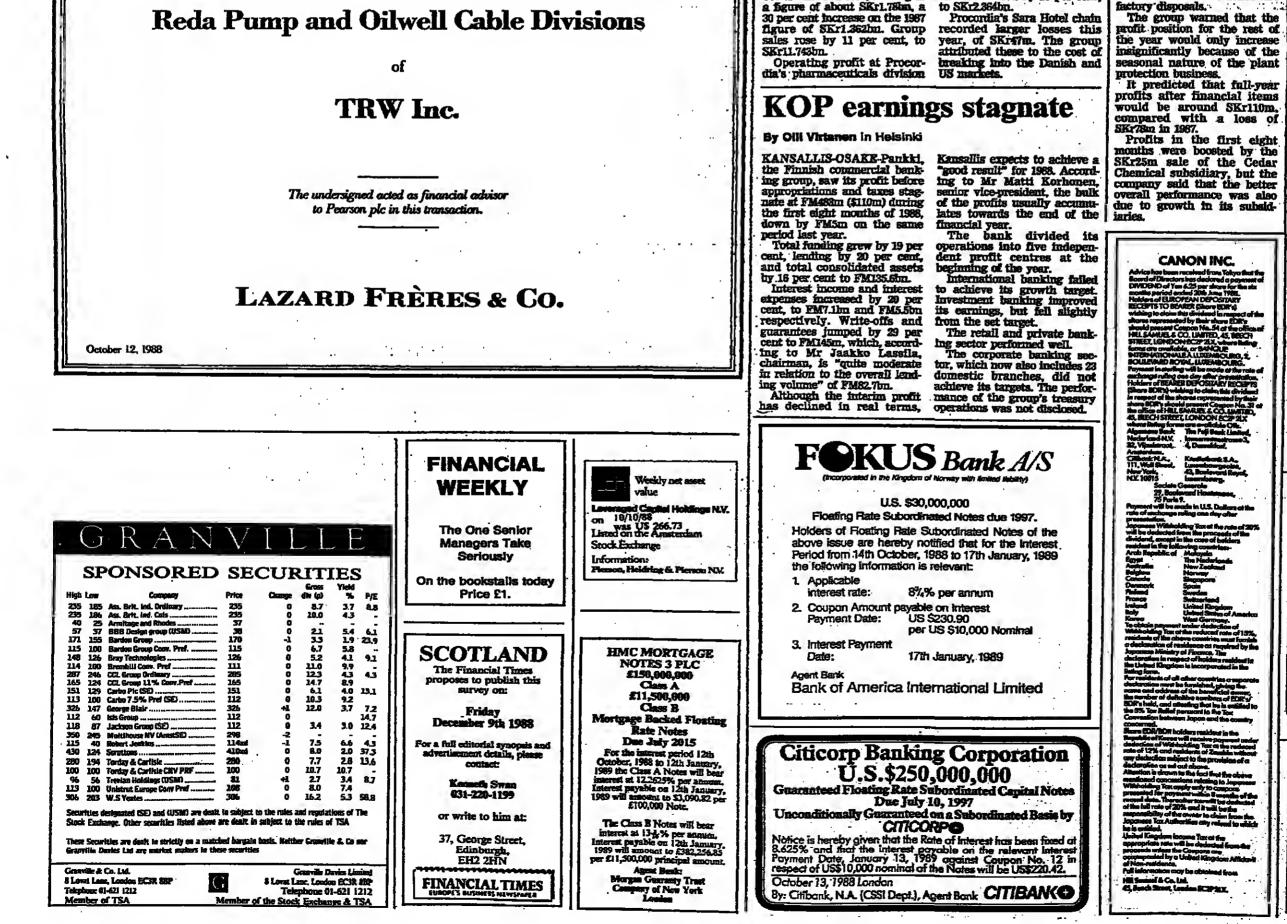
period last year.

to SK12.064bn.

Profits from the beer and soft drinks division source 83 per cent, to SKr272m, while sales increased by 18 per cent, to SKr2364bn.

cost-effectiveness

returns to



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In accordance with the terms and conditions of the Nolas, notice is heaving your that for the three mostle interest period from the Ulth October 1968 to 11th January 1969, the Notes will carry a rate of interest Payment Date will to 11th January 1969, the Date will to 11th January 1969, The Corpora Assessed per-S5,000 will be £152.52 payable minut Structure for the set of er of Con Hausbros Bank Limited Agent Bank BRITANNIA BUILDING SOCIETY 2159.000.000 Floating Rate Notes Due 1993 (comprising 275.000.000 Floating Rate Note on 1999 insue on Sta Sector, 1985 and for the CES.000.000 Floating Rate Note for the CES.000.000 Floating Rate Note for the CES.000.000 Floating Rate Notes for the CES.000 Mole Floating Rate Notes completent and forming a single series adversarial Amountail) In accordingen with the terms and conditions of the Notes, notice is hereby given that for the three condi-lines of Period from (and including) 10th January, 1999, the Notes will carry a rate of interest of 12% per-cept per annum. The relevant federest Payment Date will be 10th January, 1969, The Coupon Amount per £10,000 will be £205.62, payable against sourcedur of Coupon No.12 Water and a Coupon No.12

Weekly net asser value Tokyo Pacific Holdings (Seaboard) N.V 10/10/88 on was US 155.23 Listed on the Amsterdam Stock Exchange Information Pierson, Heldring & Pierson NV.

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**De Benedetti** London raises stake eases rules on foreign in Milan bank listings **By Richard Waters** 

MR CARLO De Benedetti lusconi, the television magagreed last night to pay L22.5bn (\$16m)to buy a 10 per Lizzon (Jiem)to buy a 10 per cent stake in Euromobiliare, the Milan merchant bank, thereby strengthening his posi-tion. The stake was sold by Mr Francesco Micheli, a maverick Milanese financier who bought the Euromobiliare holding last summer in the born of mension summer in the hope of merging his own investment bank, Svi-luppo, with the more estab-lished Euromobiliare.

The sale, which raises Mr De Benedetti's holding in Euromobiliare from 14 per cent (held partly through his CIR group and partly through the Paris-based Dumenil Leble') to 24 per cent, brings to an end an epi-sode that has involved not only Messra De Benedetti and Mich-eli, but also other leading Euromobiliare shareholders such as Raul Gardini of the Ferruzzi group and Silvio Ber-

Mr Michell bought his 10 per cent Euromobiliare stake for L18bn last summer and then

The London Stock Exchange has relaxed its rules for for-eign companies seeking a list-ing in London. They will need to publish only three years of trading figures, rather than the five years previously required of them and still demanded of UK companies. To take advantage of this Libon last summer and then suggested a merger. Mr De Benedetti, according to those involved in the talks, was will-ing to consider a deal with Mr Michell, but Mr Gardini, who owns 12.7 per cent of the bank, had serious reservations To take advantage of this

in London

INTERNATIONAL COMPANIES AND FINANCE

By Maggle Urry in London

register had revealed the

the group's total capital,

through companies, two based in the British Virgin Islands and one in the Turks and Cal-

After that announcement, Mr Andrew Cummins of Elders

Investments telephoned Mr

Investments telephoned Mr Brian Smith, chairman of MB, to say that it was behind the three companies and had fur-ther shares, some acquired in the last few days, taking its holding to just over 5 per cent. Heavy trading in the shares and speculation of a possible bid for MB has pushed its shares up from 205p at the beginning of September to close in London vesterday at

close in London yesterday at 269%p, up 6%p on the day. The announcement of Elders' inter-est came after the market closed. BTR, the acquisitive

cos Islands.

had sectous reservations. Mr Berinsconi (who owns 8.5 per cent of Euromobiliare), concession, though, they must have been listed on a leading overseas exchange for two years and have at least £150m (\$258m) worth of shares in while heads after initial enthusiasm for the after initial enthusiaam for the merger, decided to stay on the sidelines when it appeared that the deal was raising hackles. After a flood of rumours in the Italian financial world, Mr De Benedetti last night agreed to buy out Mr Micheli, who now makes a 25 per cent profit on his investment. The nurger of Euromobiliare and Sviluppo, meanwhile, looks highly unlikely. public hands.

public hands. They must also confirm that a full five years' information would not give a reader a materially different view of the company, though this assurance need not be audited. The concession is meant to reinforce the attractiveness of the London exchange to for-eign corporations. More than 500 overseas companies are listed in London, compared

eign corporations. More than 500 overseas companies are listed in London, compared with the 202 in Paris at the start of this year. Frankfurt by comparison had 208, Amster-dam 227 and Brussels 145. The three-year rule is com-mon on other exchanges, including New York and Tokyo.

ELDERS Investments, an offshoot of Elders IXL, the Australian conglomerate best known for its Fosters lager, revealed last night that it holds a 5.1 per cent stake in MB Group, the UK packaging com-pany formerly called Metal Box. Elders' has 17.115m MB 12 shares worth £46.10m (\$79.30m). MB had earlier said that investigations into its share names of three unknown shareholders together holding 11.6m shares, 3.5 per cent of

**Elders Investments states** 

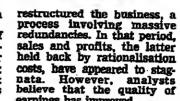
5% holding in MB Group

industrial group, had been rumoured as a likely bidder. Mr Cummins, who is chief executive of Elders Investments and group director responsible for strategy at Elders IXL, said last night that kiders IXI, said last night that he had told Mr Smith he was pleased with his investment. However, he declined to say whether Elders would make a bid for MB, increase its stake, hold or sell the shares.

Courage, Elders' UK brewing business, is a customer of MB, which is a major UK supplier

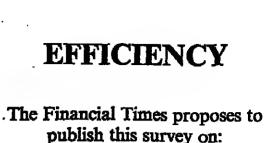
which is a major OK supplier of drinks cans. Earlier Mr Smith had stated that the huyars, then-un-known, "recognise that our clearly defined strategy and prospects for growth have been undervalued by the stock mar-ket." MB has had a difficult time

during the 1980s as it has



earnings has improved. At the same time the group had invested heavily in new packaging technologies and has expanded its overseas

Elders Investments, which is based in Hong Kong, has a cap-ital base of \$550m, much of which is currently in cash. It also holds a one-third stake in a property company, a 49 per cent stake in a US fruit juice business, a small holding in Annheuser Busch, the US brewing group, and "a couple of other major investments," Mr Cummins said.



**ENERGY** 

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**3rd November 1988** 

For a full editorial synopsis and advertisement details, please contact:

**Penny Scott** on 01-248 8000 ext 3389

or write to her at:

**Bracken House** 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

# Amax reduces interests in primary aluminium

unlikely.

By Kenneth Gooding, Mining Correspondent AMAX. the US natural talco facilities were jointly controlled

resources group, has sold a 25 per cent interest in two primary aluminium reduction plants to a Japanese consortium for \$210m.

The acquisition gives the Japanese 106,000 tonnes of capacity. The consortium is led by the Mitsui trading group and includes Toyo Sash and Yoshida Kogya (YKK).

The plants are the Intalco facility in Ferndale, Washing-ton, and the Eastalco plant at Frederick, Maryland. It was pointed out the move

was in line with Amax's policy of operating its primary alu-minium plants as joint projects with other companies. Before Pechiney pulled out of the US in 1983 the Intalco and Eas-Speciated M

company's interest in primary aluminium but was part of a strategy to restructure its alu-minium production capacity across a broad geographic base, while maintaining its cost competitiveness. The proceeds from the sale would be used for new hydro-based primary aluminium

Mr Alan Born, Amax's chair-

man, said the sale did not reflect any reduction in the

capacity. For example, a third potline for the jointly owned Becancour smelter in Quebec, Canada, is under consider-ation. "We are also actively pursuing greenfield opportuni-ties on hydro-powered systems," said Mr Born.

# UK shoe group steps out

By Maggie Urry in London

" second has been edge 1

director of BSC's fashion shoe business; is hoping that the new chain will capture 1 per cent of the £3bn (\$5bn) shoe:

BRITISH Shoe Corporation, retail market. Initially 10 shops

will be opened in the next six weeks, and if successful Mr. Leshe expects to build a instant chain of 160 or more. part of the Sears retail group and the largest shoe retailer in the UK, has launched a new chain of shoe shops called Cable & Co. Mr Andrew Leslie, managing stores.

BSC is estimated to have had : 22.8 per cent of the market in 1987, according to Verdict Research, a retail market research group.

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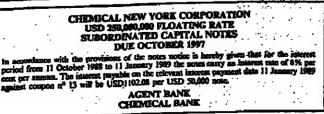
Fred A. Simona sident and Chief Executive Officer A. Di Giacomo, Pre Thomas of The Manufacturers Life Insurance Company is pleased to announce the appointments of Joseph B. Mounsey to Executive Vice President, Insurance Operations and Fred A. Simons to Senior Vice President and General Manager, United Kingdom

Mr. Mounacy, formerly Senior Vice President and General Manager, United Kingdom Operations, will be responsible for the executive management of The Manufacturers worldwide operating insurance divisions; Canada, the United States, the United Kingdom, the Pacific Asia and Reinsurance. He will take up atticking in Taxanta at the basiming of 1980 up residence in Toronto at the beginning of 1989.

Mr. Simons, formerly Senior Vice President and General Manager, United States Operations will be responsible for the Manager, United States Operations will be responsible for the executive management of The Manufacturers Insurance Operations, the International Investment Office and Western Trust and Savings in the United Kingdom.

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# INTERNATIONAL CAPITAL MARKETS

# Dealers succumb to nerves Australian bank bond ahead of US trade report issue sets

### By Dominique Jackson

THE FALL of the US dollar on the foreign exchanges and growing nerves about today's US trade report for August comhined to subdue Eurobond market business yesterday. Only a couple of new deals in the non-dollar sectors emerged Eurodollar bonks saw

some buying interest early in the day but finished with small net losses, marked lower in line with falls on the US Treasury market. There was little genuine selling pressure seen.

The Suropean Investment Bank tapped the Kon sector with a Ecu200m seven-year issue at 7% per cent and 101% via Swiss Bank Corporation Investment banking. The deal saw good and particularly breadly-based demand and the crossly-cased demain and the lead manager said placement was virtually complete by the end of the day, when it was quoted hid at a discount within

The top quality of the boxrower was one factor propelling the deal but it was proba-

invour of the Ecu	itself, with
European-based	Japanese
accounts reportedly	r eager buy-

The success earlier this week of the Ecuioan four-year issue for Export Development Corpofor Expert Development Corpo-tation of Canada via Banque Paribus Capital Markets would also seems to bear this out.

### INTERNATIONAL BONDS

Brisk demand for the EIB desi

underpictorm the remainder of the Euromarket in the recent rally and yields are conse-quently looking fairly attrac-tive. There are also signs that the big institutions which have fought shy of the Ecu are now

precedents are considering the Ecu in a new light as a valid alternative By Chris Sherwell in Sydney to the dollar. Banque Paribas Capital Mar-kets was the lead manager on a THE National Australia Bank THE National Australia Bank, one of the country's Big Four-trading hanks, yesterday set two notable precidents when it raised ASSOUR (\$543.3m) through the issue of M-year subordinated bends on the domestic market.

It was the country's first ame of 19-year stock - the lian market - by a not eramont institution. H -a. It was also the first issue of term sub-ordinated debt to qualify under the Reserve Bank's capi-tal adequacy guidelines

released in August. Yesterday's announcement followed NAB's separate USERSON insue of 10-year Yan-kee bonds on the US market 12 days ago. It also came in the wake of last month's take of all its remaining loans to dobt re-

The issue was priced at 13.25 per cent, 35 hasis points over New South Wales Trus-sury Corporation benchmark stock. As a result of investor Interest, it was increased to A\$300m from the originally intended A\$150m.

Mr John Astbury, NAB's general manager global tre-sury, described the offer as a benchmark for fature issues, and said there was invest demand for prime quality, long-term corporate debt.

Anstralia has seen strong growth in its domestic carpo-Into bond market over recent months, and especially ever the past few weeks. The past reason is the foderal govern-ment's announcement in its August budget of a fiscal surplus and a zero public sector horrowing requirement in the current financial year. The Reserve Bank's new

capital adequacy rules, which give limited recognition to tarm suburdinated debt, are mother nesson. In NAB's case, the bank's total capital resources now exceed the 8 per cent of risk-weighted assets regulted by the Reserve Bank. Last month, ANZ Bank, another of the Big Four, announced a A\$500m issue of five-year transferable certificates of deposit. This was too short-dated to qualify mader the Reserve Bank's rules, but was another boost for the fielding domestic bond mar-

**Bear, Stearns International Limited** total fees. **Morgan Stanley International** 

bly also boosted by a return to

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out by 1084 to yield 3.822% at 31/3/91 at 10842 to yield 3.98%. It 31/3/91 at 1085 to yield 3.835%

### FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which th to secondary market HS PELLAR ISS MILLAN STRAMUTS Abber Rational 7<sup>1</sup>m 92...... Alt Hoppen Air 9<sup>1</sup>m 97.... Annr, Bender 84, 92... Association 91, 93..... 200 944 954 944 954 944 952 100 944 954 944 954 0 01002 150 944 954 944 0 0992 150 944 954 944 0 9922 150 944 954 014 458 902 150 944 954 014 958 902 200 10014 1014 0 0 890 255 1934 944 054 06 97 905 256 934 944 054 94 95 905 Beighen 54, 92 Beigien 45, 94 Canada 44, 92 Elec. De France Indané 57, 97 +54 91 Instant 5% 93 Normay 5% 93 Rep. of Italy 5 Suggest 4% 93 Br. Fig. 104 8 B.F.C.E.7 92

was also seen from Swiss accounts from which the paper will probably find its way to the retail investors, who have always favoured the composite Eca bonds have tended to

regaining their appetite and

rets was the ideal manager on a five-year C\$75m zero coupon bond for a Corazao-based fin-ancing unif of parent Banque Parlias. The deal was targeted at investors in the Benelux for whom this type of structure still holds particular for advan-tages. The make up of the co-management from was error.

# tages. The mene-up of the co-management group was expec-ted to ensure good placement-for the bonds. Fletcher Challenge, the for-estry-based group which is New Zealand's largest com-pany, issued the first dollar-de-nominated non-Japanese com-vertible bond lages scent for-vertible bond lages scent for-

verilitie bond insue seen for some time; a \$75m 16-year issue on which the coupon is indicated at 8 per cent and the conversion premium between 12 and 15 per cent. Credit Suisse First Boston was the lead manager on the deal which was well hid at a dis-court of 14 comfortable. count of 1%, comfortably within total fees.

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Yesterday's issue by NAB was led by First Boston Aus-tralia and National Australia.

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ADB to assess **Asian markets** 

A REGIONAL study of Asian securities markets is to be caring countries, the Astan Develop-ing countries, the Astan Devel-opment. Bank (ADB) said yesteriay, AP-DJ reports.

The study, funded by an ADB technical assistance grant of ringgit 597,000 (\$222,800) is to assess the structure, operations and pros-pects of securities market institutions in ADB developing member contributes member countries. The selected countries are

The selected countries are Malaysia, India, Indonesia, South Korea, Pakistan, the Philippines, Sri Lanka and Thailand. The study is expected to take 18 months. If will assess the securities markets in the

countries concerned in terms of their objectives, policies, practices, capabilities, man-agement, staff and operational and financial conditions.

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### Sec. 19 18 1 100 1 10 1 **Philadelphia** fixes

date for longer trade

By Our Euromarkets Staff

THE Philadelphia Stock 0.247404744848548075884444444

THE Philadelphia Stock Exchange has announced it is to begin its extended morning trading session on January 20 next year. Under the new extended hours, first announced last July, the exchange's currency options murkets will open at 4.30am local time. Trading will last a total of 14 hours -in a day spanning 18<sup>1</sup>/<sub>2</sub> hours - in an attempt to cater to investors throughout the Euro-pean thme zones.

French to securitise

banking credits

Daliking credits FRENCH BANK credit securitisation is likely to start early next year, Franch gov-crament officials said yester-day, Renier reports. At a news briefing, they said the project, which envisages changing the law applying to mutual funds, would shortly be brought before parliament for debate.

The project was yesterday approved in principle by the French cabinet.

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### **INTERNATIONAL CAPITAL MARKETS** . . . . .

# Setback for dollar puts **Paris SE** US bond prices in a spin

By Janet Bush in New York and Stephen Fidler in London

US TREASURY bonds fell sharply yesterday in response to a plunge in the dollar, par-ticularly against the yen, and the August trade figures are ticularly against the yen, and The August trade figures are nerves about today's release of due at 1.30pm London time US trade figures for August.

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Market sentiment was also hit by doubts about the impact of next mouth's quarterly refunding auction. Tha chances for the sale of a long bond at the auction have improved recently.

At the New York midsession, long dates maturities were quoted as much as % point lower. The yield on the Trea-sury's benchmark long bond

rose to 8.92 per cent. The main factor depressing bonds was a fall in the dollar bonds was a fall in the dollar to below Y130 on apparent ner-vousness about whether the US remains committed to sup-porting the US currency at around current levels. At New York's midsession, the dollar was quoted at its session lows of Y128.85. In Takyn, currency deslars

In Tokyo, currency dealers speculated that the US may allow the dollar to slide again after its rally this year because of concern about the singgish-ness of progress in cutting the trade deficit. Rumours surfaced that the August shortfall due today could be as much as \$12bn, compared with \$9.5bn in July.

Another negative influence was news that the Senate had Another negative influence was news that the Senate had passed a major tax corrections bill late on Tuesday night which would give the Treasury unlimited authority to issue long bonds. The bill still has to go to a conference between the slippage was encouraged by Senate and the House but the remarks from Mr Satoshi Sam-

## BENCHMARK GOVERNMENT BONDS

	Couper	Red	Price	Change	Yield -	Week ago	Mon.
UK GILTS	13.500 8.750 9.000	9/92 9/97 10/08	111-01 94-26 99-21	-1/32 -4/32 -9/32	10.04 9.63 9.04	10.21 9.79 9.13	10.0
US TREASURY"	9,250 9,125	8/96 5/18	102-24 102-04	-13/32 -23/32	8.82	8.82 8.98	8.9
JAPAN No 105 No 2	6.000 5.700	12/97	101.5877 106.9218	+0.517 +0.816	4.76	4.97	5.1 5.4
GERMANY	8.500	5/96	100.2250	-0.050	6.49	6.56	6.6
FRANCE BIAN	9.000 8.600	7/93	101.8709 99.2750	-0,155 -0,460	8.48	8.47	8.0
CANADA"	9.500	10/96	97,7500	0.375	9,86	9.90	10.0
NETHERLANDS	6.500	7/98	101.7250	+0,100	6.29	8.45	6.5
AUSTRALIA	.12.500	1/98	. 103.3740	-0.114	11.66	11.90	113

<u>ід.</u>

nese central bank. Tokyo's firm tone was encouraged by reports of Bank of Japan buying of bonds. today. Bond traders are clearly concerned that the current account deficit will fail to match with relatively good figcontract on the London International Financial Futures Market rose by a point. The ures thrown up in July, when benchmark government bond, the number 105 with a 5 per cent coupon maturing in 1997,

GOVERNMENT BONDS

rate of inflation.

ingly abead.

rose to be quoted in late trad-ing at 4.75/74 per cent, com-pared with 4.83 the previous day: the the current account was \$9.5bn in the red.

A certain amount uncertainty has also crept in ahead of the raft of indicators due out THE UK government bond market suffered in spite of the on Friday. Led by the September pro-ducer price index, these could potentially provide a number unusual strength of starling against both the weaker dollar and the D-Mark.

In common with other markets, gilts were transfixed ahead of tomorrow's US trade of shocks about the underlying report for August. The long end of the market

in London, the December

was down by over a % point but prices of short maturity bonds also fell, unusually in WHILE most European bond markets wavered over the mixed signals being sent by a weak US dollar and a sharply lower US bond market, Japathe face of the sterling strength. This was said to be largely nese bonds moved convincdue to an evaporation of expec-tations that short-term British interest rates will be cut at any The dollar's weakness was

the main market factor: the dollar dropped through Y130. time soon, following state-ments from Mr Nigel Lawson, the Chancellor. Nevertheless, the market remains in a strong technical position, particularly at longer maturities, although dealers said there had apparently been no outright buying of stock yesterday by the Bank of Most of the action took place

THE West German market

recovered early small losses to finish the day nearly unchanged, basically underpin-ned by the firmer D-Mark.

during the Tokyo day as dollar England, in contrast with previous days.

considers charge for listings its, the governor of the Japa-

### By George Graham in Paris

IN AN attempt to reorganise its operating budget, France's Stock Exchange is considering the introduction of charges for companies wishing to list their shares on the market. Mr Gerard de la Martinière, who took over as chief execu-tive of the Paris bourse in

June in the wake of heavy trading losses on the exchange's own reserve funds, said the market had to reconsider how it would cover its operating costs. These are currently met entirely by a levy on broking firms, linked to tumover.

He said the exchange would

have to revise downwards its operating budget. It must also start to market its financial information. "We do not sell enough, and we do not sell it dearly enough," he cold said

But Mr de la Martinière stressed the exchange had to reconsider the fact that compa-

reconsider the fact that compa-nies issuing securities paid nothing towards the costs of the Paris exchange. The exchange has no listing charges, although companies must pay to have their share price quoted in French daily newsmars - and many comnewspapers - and many com-paules complain of a "racket" over financial advertising Even brokers sponsoring the

introduction of a company have only recently begun to charge directly for the service, receiving instead commission on the shares introduced.

One senior Paris broker said: "The French love getting their services free." On the London Stock

On the London Stock Exchange, in contrast, a com-pany with a market capitalisa-tion of say £2on (\$3.4on) on its introduction would have to pay an initial fee to the exchange of £71,420, with an annual charge for its listing of £18,640 thereafter. The fees are halved for foreign compa-

# Issue tests for Canadian bonds

Ted Jackson reports on Ottawa's switch to the auction system

o auction or not to auction? The question has been under assessment by those responsible for the Canadian Government's bond distribution system for the past five years.

Since auctioning a two-year bond in September 1983, the Department of Finance has gradually increased to about 50 per cent the proportion of gov-ernment debt which is distributed by the method. The innovation has been so successful that observers have begun to wonder why Ottawa doesn't auction all its bonds.

The alternative is the traditional allotment approach, whereby a proportion of the issue is allotted to each of more than 50 primary distributors.

The Government pays dis-tributors a commission rang-ing from C\$2 to C\$5 per C\$1,000 face value for selling their bonds, with the largest investment dealers being allotted about 12 per cent of a typical

Before 1988, all Canadian government bonds were dis-tributed by this method, with the exception of an abortive experiment with two auctions more than 25 years ago. Critics of the status quo -

doing just this. Certainly, the allotment sys-tem constitutes an invaluable cash generator for primary disoften characterised as a typical Canadian compromise - want to see still greater use of auctions as a fairer and more costtributors at a time when stock efficient marketing method. There is no reason for Ottawa market margins generally are under pressure. More than half of the 70 member firms on the to continue paying commis-sions to brokers through the traditional allotment system, **Toronto Stock Exchange lost** money in the first six months of this year, with overall secthey argue, pointing south to the US where all government bonds are auctioned. ond-quarter profits plunging to

The critics range from

## Adviser named in HK bank sale **Bank of Tokyo**

### By John Elliott in Hong Kong

Hong Kong Government as its financial adviser to assist in the sale of the Hang Lung Bank, which the Government

C\$9.6m (US\$8m) from C\$87m in the corresponding 1987 period. MORGAN Grenfell was memorandum of information. yesterday appointed by the Morgan Grenfell was chosen Earlier, a significant stumb-ling block to a share sale was removed when a HK\$421m

from about 10 applicants. The Hang Lung, one of the colony's smaller banks with net assets totalling HK\$350m

With the Government deeply one day go over to an all ancin deficit, the flow of new state tion system." As for recent trading trends, bonds remains substantial. the Canadian bonds have bene-fited substantially from the And despite far greater volumes, commission rates are Canadian dollar's 9 per cent

23

advance this year. Foreigners

have been flocking in and, if

current trends continue, the market is set to attract more

than C\$15bn in foreign funds

That would be the second

Mr Jamie Kiernan, president

The recent call by Mr Brian

a strong rally in the Canadian dollar. An opinion poll on Tuesday gave Mr Mulroney

this year.

dollars.

essentially the same as they were 20 years ago. For a larger dealer allotted the maximum 12 per cent share of government issues, commission earnings from distributing federal bonds in 1987 would have been between C\$5m and C\$7m.

best performance of the decade, being surpassed only by 1986's record C\$22bm in for-Supporters of the allotment system feel a complete switch eign investment. So far this year, about US\$95n in global bond funds have been floated in the US, with Canada receiving more than its fair share of this cash to auctions is impractical because of the relatively small size and illiquidity of the Canadian bond market. They say allotment is needed to encourage firms to improve market liquidity by committing capital to the bond trading business. source.

of Goldman Sachs Canada, said yesterday: "Managers of these Mr Vaughn O'Regan, securi-ties department chief at the yesterday: managers of these finnds have been investing pri-marily in the high-yielding cur-rencies and they have bought Canada pretty aggressively." According to Salomou Brothers, the Canadian govern-ment hand mether have been Bank of Canada - the Depart-ment of Finance's fiscal agent - points out that the desire to keep future allotments high acts as an incentive to dealers to maintain their auction bids

ment bond market has been the second-best performing debt market in the world this year – after Australian bonds – garnering a total return of more than 15 per cent in US at competitive levels. "If we go to all auction, the market could adjust their bids downwards to include commission," he argues. Another reason for maintain-

ing a distribution syndicate, Mr O'Regan feels, is to ensure that a broad distribution of Mulroney, Prime Minister, for a November 21 election and his dramatic turnround in the pub-lic opinion polls has rekindled

bonds is consistently achieved. "Some of the smaller regional firms might not have the resources to put in winning

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the resources to put in winning bids if we went to an all anc-tion system," he says. None the less, Mr O'Regan does not rule out the possibil-ity that Ottawa may end up auctioning all its bonds. "It is conceivable that Canada will and his Progressive Conserva-tives a commanding lead over the two rival opposition par-ties, the Liberals and the New Democrats.

> to expand units **By Our Financial Staff**

THE BANK of Tokyo will boost the capital of its securities subsidiaries in New York and London to enable an expansion of overseas brokerage operations, a bank official said yesterday.

BOT Securities, the US unit, will triple its capital to \$30m and hire more staff to expand Treasury bond dealing operations, Bank of Tokyo Cap-ital Markets, the bank's UK arm, will double its capital and hire traders to promote multiple currency bond trading.





Brian Mulroney: commanding lead over rivals smaller securities firms with no allocation under the present

typus.

system to individual traders in some of the larger dealing firms. To become a primary distributor, dealers have to undergo a two- to three-month initial reporting process. A number of American and Japanese firms are currently believed to be

and Active at	These Indices at the institute								<b>\$</b> 5,		••	Industrials         220         602         7/74           Financial and Properties         82         259         323           Oils         10         52         43           Plantations         0         1         12           Mines         32         77         97	Miled Lybox         Tool         AU         Tool         Tool         Tool         Tool         Tool         Tool         Tool         Tool         Tool         Tool <thtool< th="">         Tool         Tool</thtool<>
······	EQUITY GROUPS	V	Vednes	day Oc	tober ]	2 198	8		Meti F Oct: 0 10	rl Ye ct ag (app		Mines	(°165)         188         1½         4½         9         17         20         72         Productial         150         9         -         24         -         -           Brit. & Comm.         200         22         25         31         15         6         8         (*152)         166         4         10         13         11         13         15           Brit. & Comm.         200         22         25         31         15         15         17         Racal         300         26         37         45         10         18         29           240         2         6         11         25         28         30         (*312)         330         10         24         32         25         35         39
ADB to see	& SUB-SECTIONS			Est.	Gross Div.	Est. P/E				1.		Totals	B.P. (*235)         220         16         2412         2352         112         4         834         R.T.Z. (*235)         420         25         42         52         15         23         52           (*235)         240         224         12         145         752         12         1952         (*424)         460         8         23         52         15         23         52
Asian mate	Figures in parentheses show number of stocks per section	No.	Day's Change %	Est. Earnings Yield% (Max.)	Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1988 Ja to date M	iex in	No. N	a. No	e.		Bass         750         40         60         73         3         23         30           Cross         800         8         28         45         23         47         52         Vail Reefs         60         10         14         17         2         4         7           Cross         300         8         28         45         23         47         52         Vail Reefs         60         10         14         17         2         4         7           Cross         300         13         30         43         9         20         28         Cross         70         34         8         10         7         10         13           Cable 3. Wire         370         13         30         43         9         20         28         Option         Dec         Mar         Jun         Dec         Mar         Jun
2	1 CAPITAL GOODS (210)	. 802.89 1808.34	-1.3	10,76	4.15	11.49	21.51 81 26.51 192	32 10	31.11 102	A2 1011	2.87	LONDON RECENT ISSUES	(*994.)         420         4         17         28         32         37         43         Optimity         Dec         Matrix         Jun         Jun </td
الوقت المسروة	3 Contracting, Construction (37) 4 Electricals (12)	1686.17 2297.53 1707.97	-13 -86 -15	8.43	3.63 4.48 3.67 4.24	11.24 13.86 12.36 11.85	37.12 162 55.75 211	7.40 16 2.23 22 10 17	19,30 160 299,43 225 733,66 172	143 1985 214 259	5.18 1.51	EQUITIES	Countaines 280 15 29 37 3 12 15 Barcians 3975 40
	6 Mechanical Engineering (57) 8 Metals and Metal Forming (7)	421.01	-0.6	18.37 9.91	3.94	11.83	55,75 231 46,71 173 12,05 42 19,06 49 8,12 28	1.45 4	22,81 42	1.46 595	57	forme Ammand, Lattet 1986 Pridz Ppi date 1986 Suck Pridz - Die Corie P.S. Die Corie Viet India	(731) 300 4 13 20 15 2 33 Bine Grete 420 52 68 72 5 14 20
	9 Motors (16) 10 Other industrial Materials (23) 21 CONSUMER GROUP (186)	281.70	-14	9.68	4.70 4.53 3.76	9.96 12.65 13.31	8.12 28 43.99 136 28.92 197	194 2 7.94 13 5.24 10	26.63 28 76.58 137 176.34 107		1.50 5.18 1.17		6.E.C. (*159)         140 150         21 3         25 9         28 13         3 13         2 13         4 13         (*457)         460 500         24 10         42 24         46 45         22 45         28 30         3 3         3 7         22 24         26 26         300         24 34         46 35         24 36         46 30         24 36         46 30         24 36         46 36         26 36         30 36           6.K.R. (*147)         300         22         34 18         42         2 2         8 16         160         17 160         24 6         19 16         20 20         21 20
1.2	22 Brewers and Distillers (21)	954.85		18.68	3.65	11.61	43.00 136 28.92 107 23.00 112 18.95 96 41.69 180	1.45 11 5.66 9	21.29 111 45.13 96	.67 1225 .22 1035	5.46	F.F.         F.P.         128         88         82         Across bit Group b	Grand Met. 420 - 44 51 - 8 14 Glaup 1000 82 113 1240 23 38 48 (*446) 454 6 22 31 14 22 33 (*1066) 1100 29 63 85 74 85 97
	26 Food Retailing (16) 27 Health and Household (12) 29 Leisure (30)	1853.34 1879.76 1369.43	-1.5	9.53 6.96 8.99	3.64 2.62 3.75 3.94 4.31	16.73	41.67 166 18.91 191 29.97 137 13.94 55	140 14 19 14 15	41.15 194	27 265 25 2351 37 1562	121	] • ] - ] - ] <u>513% 1511% (Millanda) (Millanda) (Millanda)</u> <u>512()</u> ] <u>515%</u> [5.6] 2.6] 5.9 ]	I.C.I.         1200         32         70         87         9         27         50         1200         0         -         -         155         -         -           1100         2         25         37         35         85         110         Baselow Sold         460         80         98         -         3         7         -
177 C 117 C	31 Packaging & Paper 0.7)	551.22 3293.70 763.40	-13	10,13	3.M 4.51 4.57	12.05 13.31 13.64 13.64 14.73 14.27 14.27 14.30 12.01	15.94 55 80.46 333 16.78 77	16 33	56.33 335	21 4777	25	grad         F.P.         71         80 <th< td=""><td>Jaguar         240         20         54         41         2bg         9         15         550         20         38         47         25         43         52           (*256.)         260         6b2         22         29         7b         17         23         Hillsdown         260         23         54         47         25         43         52           (*256.)         260         6b2         22         29         7b         17         23         Hillsdown         260         23         54         47         26         43         52           Land Secartities         560         75         85         97         1b         4         10         300         4         12         -         30         31         -</td></th<>	Jaguar         240         20         54         41         2bg         9         15         550         20         38         47         25         43         52           (*256.)         260         6b2         22         29         7b         17         23         Hillsdown         260         23         54         47         25         43         52           (*256.)         260         6b2         22         29         7b         17         23         Hillsdown         260         23         54         47         26         43         52           Land Secartities         560         75         85         97         1b         4         10         300         4         12         -         30         31         -
	34 Stores (34) 35 Textiles (16) 40 OTHER GROUPS (92)	896.51	-10		5.44 4.49 2.62 4.87	8.61 19.83 15.30	16.78 77 12.74 50 22,77 90 18.88 100 37.81 105 24.92 125 58.83 193 20.38 97 77 16 122	178 5 178 5	1143 58 12.26 91	1.82 968 36 1268	195	977 F.P. 124/10 228 115 (Thompson Line has, 50p 124 124	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
	41 Agencies (19) 42 Chemicals (22) 43 Conglomerates (11)	1058.54	-1.1 -4.8 -1.2	8.25 12.24 10.59	2.62 4.87 4.60	15.30 9.81 14.79	18.88 199 37.81 365 24.92 125	181 10 175 19 132 12	73.45 107 68.92 106 65.92 126	174 1642 1512 19 1511	133		Maris & Scencer         140         29         34         35         1         3         4           (*167)         160         10         15         22         14         6         812           (*167)         160         10         15         22         14         6         812
		1928.92	-0.6 -1.3	11.78	4.82 4.61 4.46	11.11	50.03 193 20.38 97 37.16 122	26 19 57 9	38.55 194 84.55 98 31.15 122	19 2388 62 1877		FIXED INTEREST STOCKS	Spitcall (*500)         420         -          -
	49 INDUSTRIAL GROUP (400)	1216.83 964.00 1716.77	-1.1	18.30	4.86	12.65	22.35 97 76.25 173	16 9	77.59 97	JT 1227	.76	tsure Annount Latent 2908 Price Patri Romone Stock Price + or S up Date High Low	Boltz-Burger         130         8         1412         19         2         5         9         Trusthenge Farte         260         24         31         41         11212         21         25           (*136)         140         2         8*2         1212         5%2         9%2         18         (*266)         280         14         22         30         24         33         36
	331011 0. 041 0	1828.15	-1.2	10.39	4.39	12,00	26.85 164	17 19	2.86 196	51 1368	45	100 L C 0	160         1         3         6 <sup>1</sup> / <sub>2</sub> 25-1         26         27           STC         260         22         33         38         2         8         12         Thom EMI         600         67         77         92         6         16         22           T280         9         20         20         15         20         15         20         13         25         -         57         23         30         40           T280         9         20         20         15         20         15         20         700         13         25         -         57         60         40         57         57         60         40         57         57         60         40         57         57         57         57         57         60         40         57         57         60         12         25         -         57         60         140         15         700         13         25         -         57         60         15         70         13         25         -         57         60         12         10         15         20         10         14         15
	62) Banus (6)	672.49	-1.2 -2.8	21.62	3.19 6.59 5.48	6.38	22.86 67 31.13 68 36.93 189 18.56 54	37 6	41.97 67 19.99 181	.70 861 .83 1244	17	Hill - Stippen Grand Met. 5.75ec Cr. Uns. 1a. 1969 42ppm -6	Sainsbury         200         5         14         19         4         10         11           "C200         5         14         19         4         10         11         (*503.)         550         10         26         38         51         55         58.           "Shell Dane         -950         28         67         83         10         25         50         0ption         Dec         Apr         Jul         Dec         Apr         Jul
and the second sec	67 Insurance (Brokers) (7).	538.61 939.38 334.89	-1.9	9.49	5.80 6.87 4.37	13.22				.781 177K		100p         F.P.         -         100p         52p         Mitmaket 7p UHet Oc. Cm. Nr. M. 5p         95p         -2           977.34         520         30/1         300-2         30         Laws Stramtiles Lines List Mitr. Oeb.         30           100p         F.P.         -         1005p         HKm Market 11 June 20.00         100p         -20           100p         F.P.         -         1000,         Worket 11 June 20.00         100p         993           100p         F.P.         -         1000,         993         Worket 11 June 20.00         993	(*963)         11000         8         40         53         43         52         75         Books         220         13         22         28         12         16         22           11000         1         10         18         142         157         ****         740         6         13         ***         26         28         -         -
الأشفر في المانية الم	69 Property (51)	1211.98 363.71 928.63	-0.6	5.58	2.73	23,25 11,91	9.29 337 16.95 1217 11.66 565 15.75 926	39 12	19.44 122 65.43 364 29.36 926	.99 1325. .69 642	45	100         F.P.         107/s         99/s         A.G. Hoge. I.lpc.Cu. So. is. 199/49         107/s         107/s           100.4         F.P.         11250         100/s         100/s         100/s         1120/s           100.5         F.P.         11250         100/s         200/s         100/s         1120/s           100.6         F.P.         11250         100/s         200/s         100/s         1120/s           100.6         F.P.         11250         100/s         200/s         200/s         100/s         1120/s           100.6         F.P.         100/s         90/s         200/s         200/s         100/s         4300/s           100.6         F.P.         100/s         90/s         200/s         100/s         30/s         30/s         2           977.7 45         500         32/L         30/s	Storetowne         1960         12         21         27         5         11         15           (*0.86)         200         33,9         12         20         17         243         36         38           (*0.86)         2200         12         20         17         243         36         38           Tratalgar Horse         220         38         42         44         2         6         9
		728.45 562.98 1311.74	-1.9	18.85	3.71	18.26 12.19	15.67 574 35.31 1366	12 56 .83 134	69.34 58 6.34 131	51 682. .68 1345.	3	2009   F.P.   -   1009   939   Watericy Cameron 7.5p Cs Can Hd Pf 5p   939	(*314.) 300 20 25 30 4 13 20 330 2 11 15 20 32 34 Option Nov Feb Nov Feb
ور المحمد الم	99 ALL-SHARE INDEX (711)	943.53 Index	-1.1 Day's	- Day's Hiats	A.46 Day's Low	0et 11	25.42 954 0ct 0c 10 7		56,44 956 Det Oc	_	- 1		T.S.B. (*207)         100         8         12         13         1         3         4         RHML         360         29         36          10         16         -           (*207)         110         1         6         7         4         6         7'12         (*373)         390         13         20          26         33         -           Utdl Biscults         280         10         20         29         5         17         19         Option         Dec         Mar         Jul
		10. 1814.3	-24.4						6 5	43 232	2.9	RIGHTS OFFERS	Uhd. Biscarits         250         10         20         29         15         17         19         Dpt/ou         Dec         Mar         Jal         Dec         Har         Jal           (*281.)         300         24         12         19         28         30         28         49         15         27         19         Det/out         Dec         Mar         Jal         Dec         Har         Jal           Ultransar         216         28         46         52         33         14         25         33         Becham         460         22         38         49         15         24         31           Ultransar         216         28         46         52         33         50         772         19         30         44         48         56           255         543         25         33         35         45         50         34         45         16         72         28
م المسلم على المسلم br>المسلم المسلم br>المسلم المسلم				· .	. •	•	• •					lange Annunt Lates 2986 Price Pala Remote 2986 Stock Price + Gr p up Date High Low Date P	255         632         25         23         25 <sup>7</sup> 36         45           Woodmarth         290         27         37         43         1         4         8         (*461)         500         6         18         28         43         46         50           (*253)         250         9         22         22         4         12         16         23         25         18         28         43         46         50           (*253)         250         18         22         25         16         17         18         28         43         46         50
فيتعسب ويسرع											.	240         NB         10/10         25mm         17mm         2amont Sortet line: 30p         19mm           5555         AH         53mm         53mm         53mm         53mm         145           1000         NH         13mm         Cartine Communications 5p         55mm         46           1000         NH         137mm         Spin Particles         5p         32mm	
ار مسلم ایم و از مسلم ایم و در مع این مسلم این و این و این و در مع این مسلم این و این	FIXED INTERE	ET.			VERAG	EGROS		Wed Oct 12	Tue Oct	Yeat		40         40         500         500         500         500         500           76         114         7700         1400         7700         Elinet (8)         1150         1150         1150         1150         1150         1150         1150         1150         1150         1150         1150         1150         1150         1150         1150         1150         1150         1250         12           100         101         30/7         1300         200         7/11         12500         200         1         10500         2         2         1         10500         2         10500         2<	Ugelian         Nov         Fab         Apr         Nov         Fab         Apr         Office         300         11         20         23         15         16         22           Lastbrotze         320         43         32         32         12         33         12         300         11         20         23         15         16         22         12         12         12         12         13 <t< td=""></t<>
					Svittah Co				1		· 1	1000         Hit         17 gas         9 gas         Date Petrolean         9 gas         -332           40         401         500         100         100         100         -332           76         100         700         100         700         100         -332           150         100         700         100         700         100         -1           150         10         100         700         100         100         100         100           100         10         100	Teen   140   9   14   17   6   9   11
	PRICE Wed Day's To INDICES Det change O 12 % 1	ite xdia let too 1	adj. xd tay 19 to (		Low Coupoes	1	75875	94 95 95 95 95 95 95 95 95 95	57 7.1 24 9.1 96 8.1 97 9.1 18.0 19 18.0 19 18.0 22 9.1 94 8.0	8         9.4           10         9.5           12         9.1           13         10.3           16         10.4           17         9.5           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4           10         10.4	63 92 76	200 HE //III Francis inner on properties estimates a Divident rate solid or squalities on part of capital, a Annualized divident a Francis inner on properties estimates a Divident rate solid or squalities on part of capital, convertient on divident on full capital and Assumed divident and yelds or state special properties. •	Option         Nov         Feb         May         Nov         Feb         May         ("241)         150         112         6          20         22            Brit Aero         460         31         51         63         10         17         30          20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         22           20         20         20         2
TAL STALL	Britich Government 1 5 years	.71 -			Medium Coupons	15	years	9.	99 9.1 46 9.4	8 103 3 103	33	A Annualized dividend to Figures based on prospectus estimates & Dividend rate solid or payable on part of capital, they based on dividend to Figures based on prospectus estimates & Dividend and yield conside special payment. In Forward, or estimated auxialized dividend rate, cover based on province year's examines. Listication annualised dividend, over and pie based on initial samples caralages. M Dividend and yield based on Property of the official estimates for 1988. It Dividend and yield based on prospectus or other official estimaties for 2009. Q cross. R Forestel manufact dividend, cover and pie rate in based on prospectus or other official estimates for 2009. Q cross. R Forestel manufact dividend, cover and pie rate in based on prospectus or other official estimates for X009. Q cross. R Forestel provide dividend, cover and pie rate in based on prospectus or other official estimates for X009. Q cross. R Forestel provide dividend, cover and pie rate in based on prospectus or other official estimates for X009. Q cross. R Forestel provide dividend, cover and pie rate in based on prospectus or other official estimates for X009. Q cross. R Forestel provide dividend, cover and pie rate in based on prospectus or other official estimates for X009. Q cross. Provide based in connection with recomprised box norms or the another official estimates and pie rate. P Maint distributes Longing listing. I inclusing warrants dotifiernest. <sup>4</sup> Taked Martet.	550         2         11         19         77         77         82         Enterprise 011         600         40         60         75         35         43         47           BAA         265         19         -         -         5         -         -         640         50         20         38         55         66         70         75           (7277)         280         14         265         8 b         16         10         -
	2 5 15 more 137.76 -8.11 137	7.92 -	18 35 11		High . Coupons	. 5	years	28.0	69 18.0 62 9.4	7 10.		amonalised dividual cover and pie ratio tasted on prospectos or other ortextal estimates. W Pro Forma repress y more by taster, 4 Offered to holders of ortefainty starts 24 a "rights." A thermost, a Providence of the second starteduction. A same is connection with responsibilities or program of bioexers. A Alexandra prov. 4 Delisted second is market. 4 Official	BAT Inde 420 34 30 38 4 12 18 Outlon Nov Feb May Nov Feb May
17 Carta 12 Mars	3 Over 15 years	.26 -		84 9 10	Intelcental	bies	759/5	9.1 8.5	22 9.1 94 8.1	7 19.0	<u>5</u>		Brit. Telecom         240         9         16         21         7         11         13         104         14         14         -         23         23         -         -         23         23         -         -         23         23         -         -         104         14         14         -         23         23         -         -         -         23         23         -         -         -         23         23         -         -         -         23         23         25         -         Tr. 12% 1995         208         1.12         131         -         18         5         -         -         -         23         23         -         -         -         23         23         -         -         112         133         -         18         5         -         -         -         13         20         23         25         Tr. 12% 1995         208         1.12         133         -         18         5         -         -         13         13         20         23         25         -         13         13         13         14         13         14 <th13< th=""> <th13< th=""> <th14< td=""></th14<></th13<></th13<>
المنابعين المستحدي برقاري وتشكيل المستحدي معتم بريد المترادين	5 Ali stocks			- in	infiation n inflation n inflation n	ate 5%	5yrs. Over 5 yrs.	3.1	17 3.2 12 3.4	2 3.6	3		(*241)         280         152         7         13         20         23         25         Tr. 12% 1995         108         14         131          H         5          15         1           Cadbary Schwegers         330         47         65         73         332         12         17         (*309)         110         4         4          14         18          14         18          14         18          14         18          14         18          14         18          14         18          14         18          14         18          14         18          14         18          14         18          14         18          14         14          14         14          14         13         13         13         23         30         30         30         40         47          122         12         12         14          14          14          14          14
	7 Over 5 years 123.38 -0.18 123	.60 -	· 2	401131	aflation r	242 10%	5 vrs.,	2.1	17 3.2 82 3.4 11 2.1 66 3.6	2 3.4 1 4.3 6 3.7 4 4.3	72	TRADITIONAL OPTIONS	
	8 All stocks			15	inits &	· · .	5 years	11.7	79 11.7 13 11.1 75 10.3	9 11.4 4 11.5 6 11.3	83	First Dealings July 25 tion, Burlerd, Trusthee Forte, Last Dealings Aug 5 LASMO, Cowie T, Rothmans, Last Declarations Oct 27 Hughe Foods, Kelt Energy, Carton	Gittmeess (229)         300 330         34 11         44 30         50         22b 14         6 20         8 14         FT-SE 1450         187 133         190 133         197 133         25 138         10 14         15 25           LASM0 (512)         500         42         63         83         25         42         50         133         138         148         155         4         10         16         23           LASM0 (512)         500         42         63         83         25         42         57         77         6180         133         138         148         155         4         10         16         23           (512)         500         20         42         57         55         67         77         610         133         138         148         17         24         35         52           600         94         25         38         95         103         110         1850         16         32         45         57         44         60         68         77           P. 4.0         550         35         55         65         9         18         28         1950         2         <
بر بالدين وطليع من من المراجع ا المراجع المراجع br>المراجع المراجع br>المراجع المراجع	10 Preference	- 36	- I		helerence		25 years1	10.1	19 10.1	9 10.9	<b>19</b>	For settlement Nov 7 Beach, Western Molor, Ryan Int, For rate indications see and of Central & Sharwood, Brooks Tool,	Grimmens (*329)         300 330         34 11         44 24         50 30         216 14         6 20         8 14         FT-SE 20         1450 133         138 138         147 190         197 197         2 198         51 198         155         4 10         16 16         23 23           LASM0 (5722)         500         42         63         83         25         42         57         100         133         138         148         155         4         10         16         23           LASM0 (5721)         500         20         42         55         56         67         77         6************************************
المعاد بالمعاد . المعاد المعاد الم	#Opening Index 1831.2; 10 am 1829.1; 11 am 1 † Flat yield. Alghs and lows record, base dates, weil from the Publishers, The Figuratia	829.5; No	on 1828. estituent	7; 1 pm 18 Changes are	26.9; 2 pr	1825.4 in Satur	3 pm 1819_1; ay issues. A ne	3.30 pm v list of	1819.2; 4 constituent	un 1817. Is mailai	3 Me	London Share Service Oliver Res. Puts in Sears. Calls were taken in Nounfleigh, PutCalls in Lon int Grp, Carlon Cannon St, MB Group, Celes-Beach.	Plikington         200         22         27         33         3         0         11         October 12 Total Contracts 32,060 Calls 22,104 Puis 9,956           (*216)         220         8         16         22         9         16         18         FT-SE Index Calls 1436 Puis 2759           240         3         6         13         25         30         30         "Undertyling scoutty price."
	Trias ficia. Inglis and the Publishers, The Financial	Times, Br	ractere Ho	use, Cannor	i Street, L	ondica EC	4497, price	199, 47 (	na seb.	2.2		· consist of the proof case. Board 1	
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												4: · · · · · · · · · · · · · · · · · · ·	

# **UK COMPANY NEWS**

Suitors up

stakes at

Travis &

Arnold

By Philip Coggan

equity.

alternative.

THE BATTLE for control of

builders' merchant Travis & Arnold remained unresolved

after the rival bidding parties

both announced increased

stakes vesterday. Sendell Perkins, which has the agreement of the Travis board for its all-share offer,

announced that at the first

# Leasing side boosts Avis Europe

### By Andrew Hill

24

THE EXPANSION of its leasing activities in the second half of 1987 belped boost profits at Avis Europe, car leasing and rental group, from a restated £29.5m to £35m before tax in the half-year to August 31.

Leasing profits rose 40 per cent from £5.25m to £7.34m. Revenue more than trebled to £70.4m (£23.1m), with the lower margins attributed to continuing integration of new acquisi-

Since February, Avis's owned and managed fieet of vehicles has risen from 79.000 to 87,000, of which 50,000 are in the UK. The company's long-term plan is for leasing and rental business to generate an equal proportion of group

profits. Mr Alun Cathcart, chairman, said yesterday: "Our mission now is to dominate the full service leasing market in Europe, achieving the same position we have in car rental. I think we can continue to grow our leas-

activities in West Germany, which Mr Cathcart described as "one of the greatest areas for improvement and development".

£90.6m (£78.8m).

ing business very dramatically over the next five years." The group is particularly interested in expanding its

In the first balf, vehicle rental profits rose to £34.7m (121.7m) on revenue of £146m

(137m), from an average of

Avis Europe

Share price (pence)

45.000 (37.000) rental cars. Vehicle distribution made ANDER £3.02m (£2.58m) on sales of 1986 1987 Mr Cathcart said the weak US dollar led to a 10 per cent drop in first-half business from US visitors to Europe, who nor-mally account for 7 per cent of Group turnover was up 29 per cent to £307m (£239m) and annual rental revenue. Howearnings per share advanced

from 12.1p to 13.5p. The group declared an interim dividend of 4p (3.8p). ever, he said a marketing pro-gramme had boosted southern European leisure rentals and northern European commercial business, partially offsetting the slump in transatlantic cus-COMMENT The quality of Avis's business

# Weak mortgage market hits Abbey Life

### By Nick Bunker

ABBEY LIFE, the UK's second largest unit-linked life insurer, has seen sales growth slacken since the summer, because the slow-down in the housing mar-ket has held back mortgage-related new life business. In addition unit trust sales have

remained very low. However Mr Michael Hepher, chairman, said yesterday that the group was still confident about its prospects and was raising its interim dividend 20 per cent to 3.6p.

ground of investor anxiety about the impact on the whole sector of weak mortgage-re-lated sales and Inland Revenue plans to raise its tax take from the industry.

Single premium new busi-

Abbey's new annual pre-mium business grew 34 per cent to £57.2m in the six months to June 30, driven by strong sales of pensions, Mort-gage Master life policies and Living Assurance.

### **COMMENT**

Speculative hysteria, inspired

Aitken sells unit trust side

### By Andrew Hill

AFTKEN HUME, the financial services group currently undergoing painful restructuring, has sold its unit trust operations to Aberdeen Trust Holdings, a private fund management company, for 15m in

Aitken wants to concentrate on the development of its banking and portfolio management activities. The unit trust side, Sentinel Investment Managers and Sentinel Funds Mannel Life and are managed ment, had been up for sale under a 12-month contract. Buyers of the life company since March. would have to give a further

six months notice if they wished to recover the management of these assets from Aberdeen Trust. The unit trust companies

manage about £145m of assets, 165m of which belong to Senti-£155rd to \$300ml and the inexorable spread of its valuable brand-name cannot be denied. The group opened 66 new outlets during the period,

and the promised expansion of and the leasing business will pro-vide increased stability through longer term corporate contracts. There are also plans for further extension of Cellrent, the cellular telephone rental arm, which would add value to core rental and leasing operations as well as gener ating business in its own right.

Despite these positive signs, Avis Europe's shares look expensive. Yesterday they fell 8p to 339p, but forecast profits of 268m before tax in the full closing date it had received total acceptances of 48.2 per cent, and valid acceptances of 47.6 per cent, of the Travis year still put them on a prospective multiple approaching 13, a premium to agencies (the

However, Meyer Interna-tional sold that it had acquired afarther 5.7 per cent of Travis increasing its stake to 85.5 per sector where the group is listad), motor groups, compet-tors like T Cowie, and -stretching a point - British Airways, which also relies on recurring commercial custom. cent. Meyer has made a 600p per share cash offer, with a

urance taxation is so arcane

that the stock market can hardly reach an informed view

by itself about the potential impact of the invenue's pro-posals. And, as yet, it is unclear whether the industry's

AVIS AVIS AVIS

The twin announcements coincided with a sharp fall in Travis's share price to 495p,

down 65p. Sandell's shares rose 4p to 265p, valuing its eight for five offer at 441p, including a spe-chal divident of 16p. Mayer's shares fell 4p to 885p. Reyer's offer hits its first

convertible preference share

closing date on Shiurday and it issued a statement yesterday urging those who accepted the Sandell other to withdraw their

Sintell date to withiraw date acceptances. It received approval for its offer at a special extraordi-may general meeting yester-day and Mr Oscar de Ville, chairmant, seld that the group weald continue to bay Travis

shares. shares. Mr Tim Perkins, Sandell Perkins chairman, sold that "to have gained acceptances in ercess of 45 per cost by the first closing date is an achieve-ment which clearly vindicates the board of Travis & Arnold." Reporter, Report induced out

However, Meyer pointed out that directors, families and associates constituted 28.3 per cent of the Sandell accep-Analysis said that the olds still favoured a Sandell vio-

# Pleasurama circular

# Pleasuranas has sent anot

circular arging shareholders to reject Meech Labour's offer. £713,000 (\$668,000).

# **Rush & Tompkins shares rise** as Higgs & Hill reveals stake

### By Nikki Talt

SHARES IN Rush & Tompkins, property developer and con-tractor, jumped 25p to 327p yes-terday on news that Higgs & Hill, building and property group, has acquired a 14.9 per cent stake.

The shares had already grined 25p on Tuesday, on news that OVS Investment, the Australian company controlled by Mr Dick Pratt, had sold a 9.9 per cent stake. Yesterday's annoancement from Higgs &

had come from. Higgs & Hill said it viewed the purchase "as a good opportimity to invest in an estab-lished company operating in similar property and construc-tion markets". It added that it had "no present intention" of

Hill confirmed that it had making a full bid for ituate picked up this interest - Tompkins.

which leaves OVS holding a remaining 2.39 per cent - but the company was unable to say where the remaining shares

Tompkins. The two companies have made initial telephone contact since the announcement, but beyond nating the contacts of Higgs & Hill's statement, Rush said it had little to add. Family shareholders speak for just under one-fifth of the equily, and Contait Straingle invest. and Govett Strategic, invest-ment trust, last had a declared shareholding of about 18 per cent

# Gold Fields calls for speedy decision on bid reference

on Tuesday to be "totally with-

market

out merit."

### By Kenneth Gooding, Mining Correspondent

MR RUDOLPH Agnew, chaiman of Consolidated Gold Fields, wederday urged the UK government to reach a speedy decision on whether the hostile 2.901 bid from Minorco, South Affican controlled investment company, should be referred to the Monopolies Commission. Time is of the essence,", ite

declared. There is no point in looking at the issues after the event. The real pressure on us now is whether the authorities Meanwhile, Minorco yester-day said it believed the allega-tions contained in the law sait filed by Gold Fields and New-mont Mining in New York Inte will do the right thing in the right time".

Mr Agnew acknowledged that the timing of the bid, when the UK Parliament was in recess and the party confer-ence season in full flood, had not helped Gold Fields' cause. However, he suggested that

the company had established since the hid was made three weeks ago three major areas of concern: the possible leak of information that the offer was

London & Assocd

Associated London Investment Trust, property suit investment group, transmost improved pre-tar prefits of 5367,600 in the six months to June 30 against £371,000 previously.

An interim dividend of 0.15p (0.15p adjusted) is declared, payable from earnings per Ma-LIEF . share of 0.71p (0.7p). Reveate for the period was

F YOU'RE INVOLVE

The suit, which also names Minorco's two major South to be made; that South African control might be damaging to Gold Fields' subsidiaries and African shareholders. Angle Angerean Corporation and De Boers, charges that Minorors bid violates Federal securities that the absorption of Gold Fields by Minorce would weaken competition in the gold

"Knowledgeable people are listening to our ergunients," said Mr Agnew. "These are serious issues and we have established them as such."

bid violates Federal securities and anti-trust laws. Minorco-said it was reviewing the cut-plaint "But we are confident it is a cosmetic one". Meanwhile, Minorco has been buying Gold Fields shares in the market where they have been languishing below the till price. Minorco could hit its stake in Gold Fields from 263 par cent to 29 99 per cent miles per cent to 29.99 per cent under the terms of the Takeover Code.

DIVIDENDS ANNOUNCIED

			-Date of payment	pending	Total for year	Total Jast
	ADDAY LINE	3.6		3		10.25
	Alba	. 2.85	Dec 15		9.35	
•	Avie Burepe	· 41 · ·	Jan 9	3.8		· 9 · ·
	Britanhia Secfin	1,351		1.06	2.25	1.8
	Brooks Service	1.6	Nov 18	1.14	1961	4.2
ł	Castle Control §fin	4.2	Dec 2	- <b>-</b>	.72	4
	Johnston Group	3	Dec 14	3		10
	Kinitiation Oll/Gesfin	0.625	Dec 5		. 1	
	-Lawrence (W)int	2	<b>Jan</b> 3	- 129		-4.76
•	London & AutocInt	8.15		0.125	1 A	0.282
	Pocent's	15		12	19	78
	Sholair (Win) 5 manufit	6.5		4.167	4.5	5.667*
	Tay Humas 5	5.93	Nov 23 -	4.45	8	6.2
	Tudor §	1.5	Dec 14	1.5		. 5 .
	WEF services the	2.61	Dec 1	23		7
•		A				

Dividende shown pence per store nel smoot where otherwise Equivalent alter sildwing for stric have. 10n cables incre-rights and/or acquisition issues. Stillet store Stillepolad star

sales of new-style personal pensions will make up for a downturn in mortgage-related new business. With Inck, some hard data on both subjects may emerge from Legal & General's Eances third-quarter new business figntes, expected today, and from tory. the Association of British Insurers' soon-to-be-published document responding to the Revenue's life taxation discussion binner.

last October's stock market the group's share price above 340p in midsummer. Now the market appears to be moving crash on demand for equitylinked iump-sum investments. Mr David Baggaley, finance to the opposite extreme, markdirector, said yesterday that ing the shares down on hardly Abbey was expecting "reasonsurprising news of slackening

As the mortgage market weakened, Abbey was redirect-ing its sales associates to focus on pensions, Living Assurance and CoverMaster.

## new business growth. Inves-tors' current difficulty in appraising life shares is that so able growth in the second half. many imponderables have gathered about the sector. Fears that the Bevenue could be looking for an extra £3bn in tax may be overdone, but life

AVIS AVIS

by rumour that a European bid for Abbey was imminent, drove

## ness fell more than 40 per cent The shares weakened 10p to close at 295.5p, against a backto £67.5m in the same period, reflecting the negative effect of

## Mr Emmanuel Olympitis, chief executive, said Aitken expected to sell Sentinel Life, its life insurance subsidiery, by the end of the financial year to March 1989, at a price user to its appraisal value of \$13.9m.

Yesterday's acquisition will increase Aberdeen Trust's fonds under management from

1988



# **Avis Europe plc**

# INTERIM RESULTS FOR THE HALF YEAR TO 31 AUGUST 1988

· · ·	Half Year to 31 August 88 Ém	Half Year to 31 August 87 Ém	Year to 29 F <del>e</del> bruary 88 £m
Revenue	307.3	238.9	486.5
Profit before taxation	35.0	29.5	54.6
Earnings per share	13.5p	12.1p	22.6р
Dividend	4.0p	3.8p	9.0p

66 We will continue our corporate expansion through a programme of strong organic growth, strategic acquisition and through the provision of the best possible service to our customers.

We have completed a very successful six months of trading and the Directors look forward to the full year's results with confidence. 99

ALUN CATHCART, Chairman and Chief Executive

The comparative results for the half year to 31 August 1987 have been restated to combine the results of the Group with the results of C. D. Bramall P.L.C. and its subsidiories for the period.

The half year figures above are unaudited and accounting policies are as stated in the last nnnual accounts.

If yoo would like a copy of the Interim Report, please write to: The Secretary, Avis Europe plc, Avis House, Stotion Road, Bracknell, Berkshire RG12 1HZ.

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31 HAS MORE IN-DEPTH knowledge of providing mezzanine finance than any other UK organisation

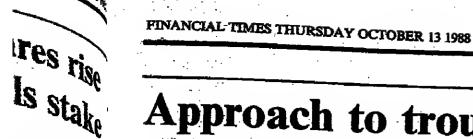
We've participated in transactions totalling nearly £i billion. And invested over £110 million in recent deals through our City Office alone.

What's more, there is no shortage of funds.

Some of the mezzanine investments have been held wholly by 3i, others have been underwritten by 3i and then syndicated with other institutions.

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Whether you're responsible for a major acquisition, management buy-out or any other leveraged transaction where mezzanine finance is required, talk to Alan Walker at 31. You'll find him on 01-928 7822, or by writing to 3i plc, 91 Waterloo Road, London SE1 8XP.



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**JCe** 

# **UK COMPANY NEWS**

ahead 85% to £10m

**Britannia Security** 

to 14.26p.

ronment \*

During the year, the com-pany suffered a shortfall

against budget of nearly £1.3m

at the UK records management

business, the managing direc-tor of which was replaced ear-lier this year. Britannia attri-buted problems here to "the

much more competitive envi-

Additionally, there were tim-ing difficulties in the process of

transforming Actron, the elec-

tronic article surveillance con-

cern acquired in 1987, from a company distributing US prod-

ucts to manufacturing its own

Mr Anthony Record, chair-man, said that with tighter controls instituted in UK

records management, and with strong order books at Actron, he believed Britannia was now

set for a period of strong growth in 1989 and beyond. Group turnover rose to

£61.72m (£24.93m), while inter-

# Approach to troubled Vivat lifts share price

# By Alice Rawsthorn

VIVAT HOLDINGS, the troubled leisurewear group which is best known for Lee Cooper jeans, announced yes-terday that it has received an approach which may lead to a takeover bid.

The company has been shrouded by bid speculation since August when two direc-tors - Lord Marsh, the former chairman of British Rail who had become Vivat's non-executive chairman, and Mr Max de Boysson, the representative of the interests of Compagnie de Navigation Mixte, which holds 25 per cent of Vivat's equity -resigned after a boardroom

TOW. Mr de Boysson's departure raised a questionmark over Vivat's relationship with Com-

pagnie de Navigation Mixte. Pepe, one of the most success-France, West Germany and the ful of the emerging UK leisu-rewear companies, has been mooted as a possible predator UK. The closure of its remain-ing plant in France will be completed early next year. Vivat made an extraordinary for Vivat, as have a number of

provision of £5.3m to cover the French textile groups. cost of the closures in its 1987 financial results. The company Vivat's shares rose by 23p to 105p yesterday on bid specula-tion. The company, which owns the Jean Jeans chain of has diversified in recent years to reduce its reliance on jeans. But its problems with Jeans Jeanie contributed to a fall in operating profits from £3.7m to £5.5m last year. After the £5.8m provision, it incurred a pre-tax leisurewear shops in the UK as well as Lee Cooper jeans, is now valued at £43m.

Vivat has been in difficulty for several years because of the increasingly competitive state loss of £3.2m on sales of £146m. of the European jeans market. Three years ago it decided to Vivat said yesterday that negotiations are at a "very pre-liminary" stage and that an withdraw from manufacturing in Europe in order to cut costs

announcement will be made "as soon as is practicably pos-

# Berisford in disposal of Secondary Metals side

S & W BERISFORD, food, soft commodity, property and financial services group, is tak-ing a further step in its objec-tive of disposing of non-core activities.

activities. The group is selling its Sec-ondary Metals processing busi-ness, consisting of eight alu-minium manufacturing and trading companies, simulta-neously with a major element of its metal trading activities, to an unnamed private group. The asset value of the dis-posal totals about £5m.

Berisford said yesterday that the non-ferrous and precious metals trading activities of J H Rayner (Mincing Lane) would

In addition, Berisford confirmed the sale of Metprep Industrial Products, speciality

chemicals company making paint strippers, rust removers and other cleaning materials, to Brent Chemicals for £2.1m. Berisford will also raise another £550,000 from the disagent for Perkins Engine Power Centres for part of southern England, to a subsid-iary of Blackwood Hodge.

Pochin's growth

Pochin's lifted pre-tax profits from £1.42m to £1.78m, in the year to May 31 1988. Turnover rose to £28.57m (£26.68m), and after tax of £485,702 (£376.806), earnings per share increased to the year.

to over £1m A 43 per cent improvement in Castle Communications, USM-quoted record and video company, for the year to June 30

**Castle Comms** 

improves 43%

On turnover abead 50 per cent to £9.74m (£6.48m) the pre-tax result came out at £1.05m against £755,000 after other income of £75,000 (nil) and higher interest charges of \$132,000 (\$50,000). A final dividend of 4.2p (4p) brings the total for the year to

7.2p (4p). Earnings per 5p share worked through at 18.5p (15.7p) after tax of £402,000 (£293,000) and £5,000 minorities (£1,000 credit). Directors said the new finan-

cial year had started well, with market conditions looking favourable for the continuing expansion of the group.

By Clare Pearson BRITANNIA. SECURITY est charges reached £1.64m Group, acquisitive business (2549,000). A proposed final div-services and alarm installation idand of 1.35p makes 2.25p (2549,000). A proposed final dividand of 1.35p makes 2.25p company, announced pre-tax profits 85 per cent higher at £10.04m in the year to end-(1.8p) for the year.

### June. Earnings per share moved abead by just 5 per cent · CONMENT

To the outsider, it may seem difficult to go far wrong in the business of storing documents. But Britannia has proved it can be done; an unfortunate development considering the aim of getting into data storage was to create a solid, cash-gen-erative leg to the business. On the other hand, the episode may have proved salutary for the company, whose concern for management controls may well have been eclipsed by its bectle acquisition programme over the last few years. There is at least plenty of scope for recovery this year, and ana-lysts expect at least £1.5m in profits from UK descrete the profits from UK document storage; with £2m coming through from the transformed Actron, pre-tax profits of £13.5m, and perhaps earnings of 18p, are in sight. The prospective p/e of around 10 is not demanding – especially as, with further rationalisation in the security industry expected, a bid is entirely possible.

British Shoe makes £58m

INTEREST BECEIVED of S12.4m, as against \$2.7m paid last time, enabled British Shoe Corporation Holdings, wholly-owned footwear and departof £900,000 from Lewis's depart-ment store, since sold on Feb-roary 1 1988.

Other income and excepment store subsidiary of Sears, to report a £2.3m rise in pre-tax profits to £57.8m in the six months to July 31. tional items slipped to £4m (27.4m) and tax rose to film (£16.5m). The disposal in July of the shoe manufacturing and While trading profits were up at £51.4m (£49.8m), turnover fell to £464.6m (£511.6m). The figures for 1987 include turn-over of £57m and a trading loss repair businesses created a net loss of £5.6m. It is intended that this will be treated as an extraordinary item in the full year's resulta

Racal Telecom rating banks on robust growth Philip Coggan and Hugo Dixon on the £1.7bn sale HE FLOTATION of Racal Telecom, the mobile communications ble if any of three things hap

subsidiary of Racal Electronics, is not only the largest new issue since last October's Crash, it is also one of the most remarkable offers-for-sale in many years.

Rarely can a flotation have been preceded by so much pub-licity and debate. And rarely can a new issue have been offered on a prospective p/e as high as 30.5 - about three

Even last year, with the bull market at its peak, stocks like Sock Shop and Tie Rack were only offered on prospective p/e ratios in the twenties.

With the market still in what many regard as a bear phase – the FT-SE 100 Index fell 24 points yesterday – the Racal Telecom pricing of 170p per share, and a £1.7bn total valuashare, and a £1.70n total valua-tion, would seem a bold move. But Racal says that such a high rating is justified because of the "outstanding growth potential" of Racal Telecom, which consists largely of the Vodafone cellular telephone network. Citicorn Scrimgson network. Citicorp Scringeour Vickers has produced forecasts showing operating profits leap-ing from £80m in the current growth. year to £139m next year and £202m the year after.

 Secondly, that Vodafone can maintain its share of just over half the cellular market. That might be threatened if a new competitor were allowed. These forecasts, and the company's own confidence in its future profitability, are based on three main assump-Although Mercury Communitions

That the number of carphone or cellular subscribers in the UK grows at about 250.000 a year - the rate it has been growing on an annualised basis for the past few months. Racal dismisses suggestions that the market could soon pened; new subscribers spent less than existing ones; Voda-fone was forced to cut its prices in the face of competi-tion; or Oftel told the company to cut its prices because it was making excessive profits. Investors have certainly had plenty of opportunity to debate

Vodafone's prospects. Racal first announced its intention to float off the business in April in what was then seen as a move designed to head off a bid from Cable & Wireless, the telecommunications group. The flotation plans caused

some misgivings amongst institutional investors, who were worried about the potential dilution of their holdings if the offer was skewed too heavily towards overseas investors. Eventually, the structure of

the issue was devised to meet most of the UK institutional objections. Only a quarter of the offer is being sold overseas, with existing Racal sharehold-ers having first claim on the rest. That may, in itself, boost the prospects of the issue's suc-CER

Demand from US investors will probably be more than enough to cope with the lim-ited size of the offering. And it will look extremely odd if the

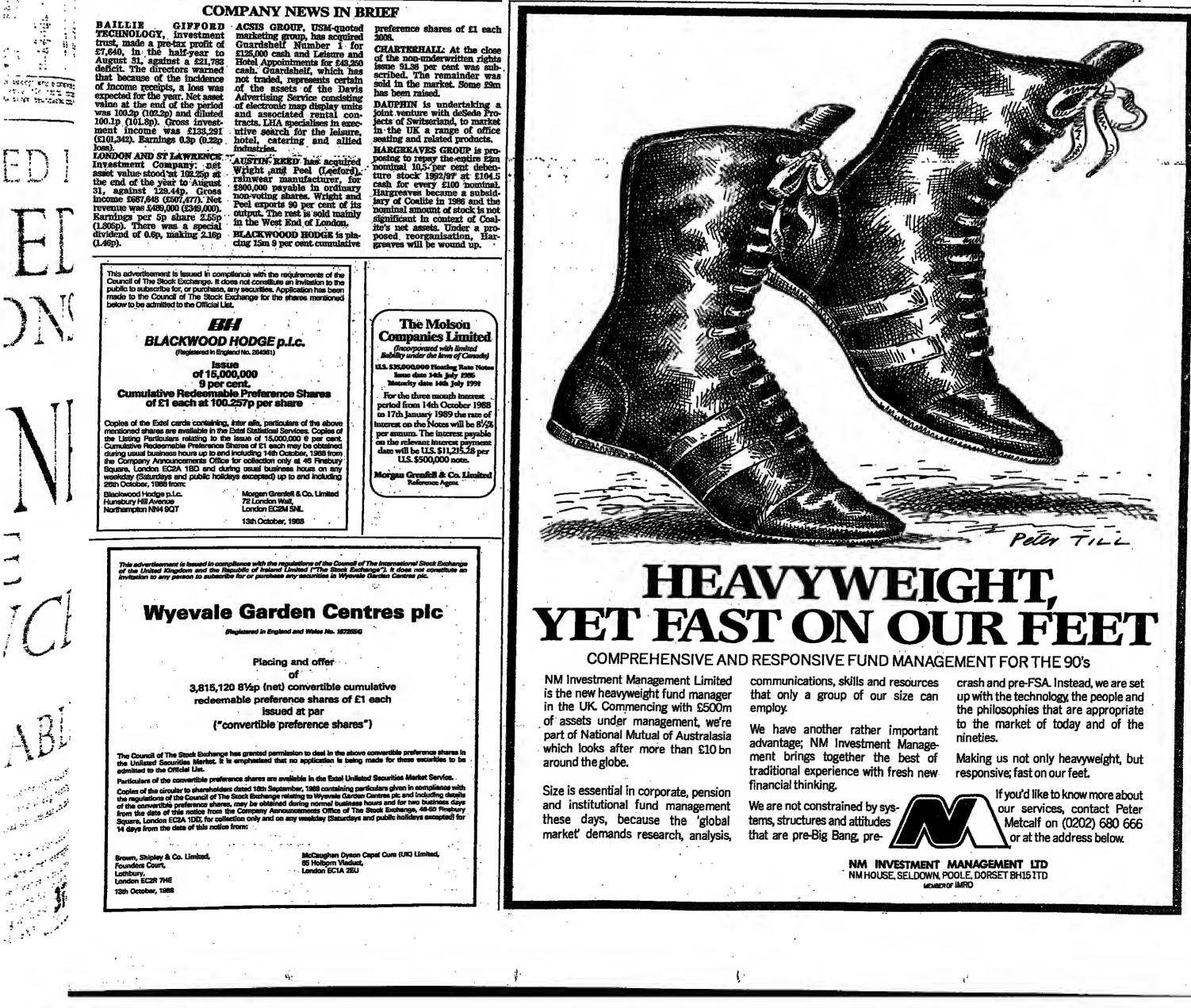
with look extremely ond if the UK institutions, having argued so hard for their pre-emption rights, then boycott the issue. The early publicity may also help the offer. By allowing val-uations of £2bn to circulate in the markets and be publicities. cations has made no secret of its ambitions, the Office of the markets and by publishing a pricing range of 155p to 185p, the company has ended up Telecommunications has also made clear that no new licenses will be granted at least with a price which it can claim is on the modest side. However, the memory of the

 Thirdly, that Vodafone will continue to receive about £850 a year per subscriber. This BP issue, almost exactly one year ago, must cast a slight pall over the issue. assumption would be vulnera-

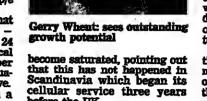
LONDON AND ST LAWRENCE. Earnings per 5p share 2.55p (1.805p). There was a special

£125,000 cash and Leisure and Hotel Appointments for £43,250 cash. Guardshelf, which has not traded, represents certain of the assets of the Davis Advertising Service consisting of electronic map display units and associated rental con-tracts. LHA specialises in exec-utive search for the leisure, build hotel, catering and allied industries.

2008 CHARTERHALL: At the close of the non-underwritten rights issue 91.38 per cent was sub-scribed. The remainder was sold in the market. Some 29m







Mr Gerry Whent, Racal Tele-com's chief executive, dis-counts the possibility that a new generation of cheep cordless telephones, being intro-duced in the UK next year, could put a cap on Vodafone's

until 1991.

FINANCIAL TIMES THURSDAY OCTOBER 13 1988

# **UK COMPANY NEWS**

# Twists in the tale of Carless' bid for Ryan

Nikki Tait on the scepticism over the plans for 'a unique British energy company'

curious business, was the view of one large institutional investor, when considering the proposed merger between oil independent Carless and coal group Ryan International some

As the Friday egm approaches, at which Carless shareholders must decide whether to back the proposed £100m acquisition of Ryan, the situation appears to twist and twist again - in general, to Carless' discomfort. The basic issue is simple

enough.

Carless argues that the deal with Ryan, where operations range from opencast mining to coal recovery, would create "a unique British energy company"

Both companies maintain that when the electricity indus-try is privatised and the coal sector is liberalised, there will be substantial opportunities for private coal operators. Moreover, while Ryan currently has gearing of some 100 per cent, Carless' financial strength would allow the merged group

to seize these openings. The proposed marger is the latest in a number of moves made by Mr Ian Clubb since he became chief executive of Carless. Others recently have concentrated on modest expansion of the downstream activities into speciality chemicals, lubricants and the like.

Nevertheless, a few eye-brows were raised in the City. For a start, Ryan is not the best-followed company. It was

originally a small Welsh coal recovery gronp, which went into serious losses in the early 1980s before being saved from receivership by a group of investors led by Mr Crispian Hotson. Mr Hotson, a South African who had previously been running a small Kentucky coal company, became managing director and a £4.76m refinancing package

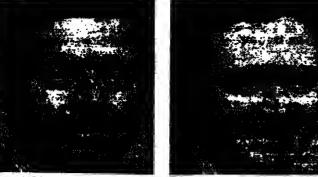
took place. Since then, there has been considerable reorganisation -acquisitions and disposals, including the \$27m purchase of Derek Crouch's opencast coalmining and housebuilding operations. Profits, after a reduction in the depreciation charge to £5.3m, reached £10m last year against £8.84m in 1986 Turnover was £96.3m. In the first half of 1988, Ryan's

pre-tax figure slipped from £4.1m to £3.2m. While no-one is critical of Ryan directly, there is a dis-tinct perception that prospects for private coal operators are

difficult to assess and, if they are so bright, there may be heavyweights like Taylor Woodrow, keen to cash in. Moreover, Ryan is seen as Mr Hotson's creature. "It's not that Ryan's a bad business,"

says one analyst, "but it's a personal business. Either you back him or you don't." The second note of dissent hinges on Carless itself, where

its declared policy of spanning hoth downstream and upstream activities has not made life easy for analysts of late. On the one hand, some



Ian Clubb (left), chief executive of Carless, and Crispian Hotson. managing director of Ryan

demied by the oil company. Nonetheless, it has certainly been viewed as a factor in the

rather curious behaviour of

London Merchant Securities,

LMS has recently been looking

announcement remains some-thing of a mystery. It does,

after all, have two board seats

at Carless, and Mr Robert Spier, LMS finance director,

was at the meeting which approved the deal. The

rumoured story is that it was

company-watchers are not entirely unsympathetic to Mr Clubb e arguments.

However, there is a strong belief that a successful deal would push the way in which Carless shares are rated much further away from that of an exploration company - where assets are the key factor - and put them instead on an earnings basis. Moreovar, the earnings

enhancement which Ryan would undoubtedly provide one analyst suggests earnings in 1988/89 could rise from just to over 3p a share without Ryan to over 5p a share without Ryan unlikely to compensate for this change of basis. That, in turn, could hring significant share

what gives the situation its added twist is the implication that the Ryan deal reflects on Carless' own potential as a bid target. This, of course, is hotly

Lord Rayne himself, chairman of LMS, who eventually over-ruled the initial decision, which was taken without full consideration of the implications for the Carless share

price. The bahaviour of Kelt Energy, a smaller oll independent controlled by French businessman Mr Hubert Perrodo and with a market capitalisa-tion of £100m, is so far even less clear. Its announcement on Monday that it was consid-ering a full bid attracted growing scepticism as the week wore on Analysis remain dubious about how a leveraged bid, which Kelt has said it would be, would work. Any subsequent break-up would face the problem that the downstream activities are fairly diverse, with the upstream ones (which Keit presumably would wish to

the investment company which holds 27.2 per cent of Carless and is its largest shareholder. LMS had built its stake over the years by selling Carless, in succession, its US oil and gas keep) carrying the biggest pre-That said, Kelt has at least kept the pot boiling with yes-terday's purchase of 53m shares from institutional holder TR Industrial & Genassets and its holdings in Win-terbottom Energy Trust and Century Power & Light. How-ever, it is also no secret that eral. The LMS camp appears to be adding Kelt's new stake into its estimated tally which, assuming that Rawda invest-ments stays firm and including subject to the right price. Quite why LMS gave its backing in the initial merger

a couple of unnamed institutions, it reckons now tops 40 per cent Who knows, there may be more surprises yet. But if Fri-

day's meeting proceeds as planned, Carless' description of a "photo-finish" looks all too true. And "what happens next?" will be a good question.

# Homes lift boosts Tay profits 70% to over £5m

A HISE in the number of homes sold, from 541 to 710, resulted in pro-tax profils up 70 per cent to 25.15m at Tay Homes, Leeds-based house-builder, in the year to June 30. Turnover rose by 59 per cent from 522.25m to 525.45m with most of the sales volume con-ing from the group's core regions of Yorkshire and Scot-land, mainly in the second land, mainly in the second half. Those areas continued to thrive, Wir Trever Spencer,

chairman, reported. The company is dealt on the USM, but plans were in hand for a full listing.

for a full listing. Earnings per share improved to 47.2p (34.5p) and a final dividend of 5.95p (4.43p) is recommended for an 8p (6.2p) total. The directors are proposing a two-for-one scrip issue and to raise the authorised capital from f2.35m to f7.65m. Looking ahead, Mr Spencer said finat since the year and Yorkshire in particular had shown a significant uplift in selling prices. The thubing of the rights issue in June 1987 had left the group ideally

the rights issue in June 1987 had left the group ideally placed to use the funds to invest both in Yorkshire and other areas for future growth. The land bank had been increased to over 2,500 mills. In the current year, with the sion of enlarging geographical coverage for long-term regional growth, a new office to cover the Midlands and northern Home Counties had been established in Leighboth Burnard. The new Flynosith Buzzard. The new Plymouth office for the south west was now well established and had made its first nominal contribetton to profits.

# All-round organic growth boosts UEI to £14m in first half

### By Clare Pearson

UEI, high technology electronics and engineering group, yesterday announced pre-bax profits up 26 per cent at the haff year to July 31. Mr Peter Michael, chairman, said the advance was achieved thrometh organic growth stdiarg which makes racing

group, yesterday announced metax profits up 26 per cent at £14m, and earnings per share 22 per cent higher at 12.8p, in the haif year to July 31. Mr Peter Michael, chairman, said the advance was achieved through organic growth, spread fairly evenly ecross the four divisions of UEL sound and events text and gravities

four divisions of USE sound and vision; text and graphics; advanced engineering, and sci-entific and medical. Within this last division, he expected significant research and marketing benefits to fol-low from the \$20m acquisition in August of The Nucleus, a US

nuclear detection equipment company. There were no acquisitions during the first half.

Spending of research and development during the period remained substantial; at film it

remained substantial at Loss 1 was up 14 per cent on the com-parable period last year. The company continued to generate cash strongly and borrowings full from 26.5m at

borrowings led men 25.50 at the last year and to fin. Within the sound and vision division, initial teaction to new sound-editing products of the SSL substallary had been highly favourable, and volume deliveries were expected to commence next year.

This division had also recently benefited from a film two-year order from the indonesian state broadcasting com-pany for the design and instalistion of a comprehensive regional facility. The text and graphics divi-

sidiary which makes racing and high performance car engines. Turnover rose from £70.67m

to £77.45m, but was 17 per cent up taking into account a dis-posal. An interim dividend of 2.9p (2.3p) is declared.

## · COMMENT

Comments These results showed UEI keeping up the good work of mixing the various technologi-cal skills within the overall group to produce new preducts that push back the frontiers in ity glaunorous markets: broad-casting, publishing, and high-performance car engines. With the accuration of the IIS head the acquisition of the US-be The Nucleus, which fits needs with its similar European sub-sidiary Link Analysis, similar synergistic opportunities should be seized in its scantific instruments division. Elsewhere, next year should see a strong performance from SSL - the only subsidiary not fining on all cylinders during this period because of development costs of its new products. With ne reason to expect a faltering in its five-year-old 20 per centplus growth rate, a passinian p e ratio ef over 14, assuming pre-tax profits of about 532m this year, is onlively justified.

QAB

# William Sinclair expansion

Once again the compost and

fertiliser sector of the garden leisure market expanded and

the industry achieved record

sales. Garotta Products was

Bower business at Lincoln and

benefits of the rationalisation

were included.

A 50 per cent increase to 8.5p interest charges down to in the dividend is recom-mended hy William Sinclair Holdings for the year ended June 30 1988. The final is 6.5p, and there will also be another scrip issue, this time on a onefor-one basis.

The group makes horticulintegrated into the J Arthur tural products. It has a USM quote but plans to apply for a full listing in mid-November. Turnover for the year expan-

ded hy 40 per cent, from £15.72m to £21.95m. Pre-tax In garden sundry activities **Fyba** Pot and Inside/Outsids achieved satisfactory sales vol-ume increases. Exports proved profit improved 34 per cent, from £1.89m to £2.53m, after

# Johnston interim rise but warning given

JOHNSTON GROUP, plies operation showed a satis-Surrey-based civil and mechan-factory return with quarrying £2.67m to £2.97m in the six forming "especially well". months to June 30. The engineering side permonths to June 30. However, directors warned that although Johnston Brothers (Contractors), the civil engineering division, enjoyed a good workload during the period, prospects for the second half had heen clouded by the "sudden and unforeseen" Government moratorium on road maintenance The civil engineering sup-

Turnover

Dividend

Pre-tax profit

Earnings per Share

EPS up 54%

ical engineer, lifted pre-tax companies and the concrete DD O

difficult because of the high £132,000 (£351,000). Earnings worked through at 22.5p (17p). value of sterling.

In the current year, the early months had seen sales in line with forecast increases. Considerable success had also come in the export market.

At the end of last month the company acquired Mallon Bros (Woodwaste) and Mallon Bros (Transport) for £1.1m satisfied by the issue of 250,570 shares. In addition 136,905 shares were placed to raise £575,000 to reduce debt in those busi-

**Kingston Oil** 

makes £774.000

For the year ended June 30

1988 Kingston Oil & Gas, the

oil and gas production, devel-

nesses

to help Alba reach £4.6m ahead from 9.79p to 19.83p. Bush Radio, acquired in June, had performed extremely well, the chairman said, and he ALBA, maker of a wide range of audio, television and related electronic equipment, lifted protax profits by 26 per cent from £3.67m to £4.61m in the year to June 30, its first as a expected it to make a good con-

All divisions contribute

tribution to future profits. quoted company. Turnover rose 29 per cent to Two other acquisitions made since the year end. Telectrodis

£41.33m (£32.16m) and all divi-- renamed Alba-France - and Satellite Technlogy Systems of Bristol, were gradually being sions performed well, Mr John Harris, the chairman, said. A final dividend of 2.85p is integrated.

from £4

Tax charged was £935,000 (£698,000). proposed for a 4.35p total. Earnings per 10p share moved

# Walter Lawrence surges

A STRONG performance from its housebuilding division enabled Walter Lawrence to report a 68 per cent expansion to £7.02m in taxable profits for the first half of 1988.

next 2% years. After tex of £2.46m (£1.26m) adid minorities £129,000 (nil), earnings per share improved to 9.2p (6p). The interim dividend is raised to 2p (1.25p).

**Raine** extends **Ruberoid** offer for seven days By Andrew Hill

Raine Industries, the homebuilder, has extended its hostile cash and shares offer for Ruberold, the roading maierials group, for an week, antil 3 p.m. Wednesday.

# UK ECONOMIC INDICATORS

ECONSIGNIC ACTIVITY- Indices of industrial production, manufacturing output (1985- top; engineering orders (2 billion); retail sales volume (1985- 100);retail sales value (1986- 100);registered unimployment (excluding school leavens) and manufacturing school is a set as a set of an and a set of the set of t

for Raberold, the roofing	and the ve	cancies (00	Ga). Alt s	ebsionally	attjunted.	Concerning		
materials group, for another		init.	Mig.	Eng.	Rehall vot	Field	Unefi-	Vecs.
week, antil 3 p.m. ner Wednesday.	1987		102.7	- 27.7				
In a letter to Ruberold		105.5	106.2	25.0	126.3	105.9	2,965	226.7
shareholders, Raine also reit erated the terms of its cash		107.6	. 109.5	28.5	. 133.4	210.8	2,458	202.1
and charge offer.	December	186.4	108.6	. 29.5	133.5	-204.0	2,514	,296.6
The housebuilder said that by recommending the £141.3th	1st otr.	108.6	1112	314	136.5	173.3	2.55H	247.6
cash counter-bld front Tarmine;	dentery -	108.4	111.5	21.1	120.3	-	2,005	349.5
the construction and building	February	107.6	111.4	32A	136.5	175.1	2,598	- 245.5
materials group, Ruberold's board seemed to have accepted	Apra	-100.1	112.0	31.0	138.4	188.4	2,433	253.7
that it did not have sufficient	June	109.9	118.1	31.8	136.8	182.3	2,872	255.2
support from its shareholders	July	110.3	115.9	31.5	140.1	181.4	2,812	248.A 241.0
Raine believes that the Tar-	- and the same	By market			deade. In		anhde kit	fteringelate
mac bid will be referred to the Monopolles and Mergers Com-	goods (ma	deniala and	fueis);	engineerin	né output,	motal n	anufactur	e, textiles,
inission, and is reserving the	indinist and	a claiming (				Metal	Textile	House.
right to extend its own offer if		Gnamer.	goods	goode	Eng. output	annig.	etc.	starts"
the counter-bid has not been referred before the new clos-		108.2	108.4	105.6	101.6	100.3	- 104.0	20.0
ing date.	3rd ctr.	108.4	105.4	108.8	105.9	109.9	104.8	18.8
The Tarmac offer values	1 13460	100.2	187.0		107.7	111.5	. 103.0	17.0
each Ruberoid share at 280p, against Raine's bid of 230p a	1st qu. 2nd qu	118.8	119.5	108.5	105.1	118.0	101.3	20.1
share.	January	108.5	196.1	118.5	195.6	128.0	106.0	16.2
	February March	108.5	110.0	798.1	- 119.0	110.0	102.0	21.6
Commenter and a second	April	109.6	109.5 196.4	198.7	109.8	123.0	102.0	21.2
formation	July	110.7	113.5	101.4	112.0	118.0	- 101.0	25.2
	August	11444		-		12040	104.0	21.9
	EXTERNAL	TRADE- In	dices of	export a	nd import	t volume	(1985-10	o); vialbie
ained a mehold in Chile, a	biliance; cu	urrent Dela	uce (Cui);	oli bala	nce (Em);	terms o	f trade (1	985 - 100);
country which, since its plebi-		Exect	import.	Visible	Current	OH	Terme	Reserve
cite, Mr Cluff believed will be hore accepted by the interna-	1987	WOSHER	volume	belence -	belance	batance	trade .	USSba
ional community.	2nd gtr.	106.2	111.3	-2,290	-365	+1,010	87.0	34,30
Cluff had an option from	ard our. 41h qur.	109.2 T11.3	119.5	-3,201	-1,103	+ 936 + 1,873	97.9 97.9	34.81 44.33
Antofagasta and the Luksic	1968 1st gtr.	105.0	. 117.8	-3.962	-2.842	+ 500	\$7.9	44.84
froup on a small copper-gold nine in central Chile which	2nd otr	1114	127.A 118.6	-4,433 -1,393	-2,314	+ 679	98.9	48.52
as a fully-equipped shaft and	January Fébruary	103.6	118.0	-1,535	-1,023	+356 +311	97.0 \$7.1	43.09
nill and could be brought back	March April	107.0	115.7	-1,024	-654 -702	+ 213	56.4 36.5	44.64
nto operation in three to six nonths at a cost of US\$200.000.	May	106.0	127.2	-1,084	-1,177 -1,035	+221	99.1	48.53
This would be in line with	July	106.1	145.1	-2,651	-2,151	+ 148 + 65	99.1 98.7 99.9	48.52
Cluff's policy of establishing some cash flow and getting				-1,813	-1,313	+148		50.64
staff into a country in order to	FINANCIAL-							ge); bank or crediti;
ook for more substantial	all seasonal	ity adjusted	. Clearing	7 Bank be	460 rate (4	and period	d).	
welopments. Mr Cluff said the company	1	NIC	MT T		Bank	BB	Cristian. oreditt	Bite cate %
wanted to expand further in	1987				. Ore	. <b>£</b> m	£m	*
Africa and ultimately move nto North America. But "we	Srd ctr. 4th ctr.	- 4.9	29.5 23.9	19.7 27 a	+11,202	1,211	+ 874 + 946	10.00
night to take a deep breath	1st dr.	5.8	21.0		-P 12-630			
efore we make the next	2nd otr	6.6	18.6		+ 15,329	4,173	+ 1,035 + 1,066	8.60 9.60
nove."	3rd qtr. January	4.8	21.6	22.5	+5,508	890	+ 262	12.00
He said brokers had been sked to evaluate how much	February March	5.3 5.8	21.9	20.6 20.9	+2,554 +4,778	1,102	+321 +426	9.00
he company might receive if it	April	6.1	21.2	18.4	+6,216 +3,142	1,576	+2#1	8.00
ut its remaining oil and gas	July	74	18.8	20.3	+5,871	1,239	+365	7.50
terests, which have a book alue of £11m, up for sale by	August	7.6	15.8	20.1	+6,431 +3,131	1,382 1,179	+296 +538	10.50
ender.	September							12.60
	prices of m 1987 = 100h;							
<u> </u>	1967 — 100); eterikny (197			ndex (Set	x 1931 - :	100); trade	e weighted	I value of
Fordam was had		Eam-	Beela maile."	Whenle.			Reuture*	
Fudor up by	1967		trans, · ·	. conigt	APT*	Foods	crady.	Storitog
31% to £0.3m	Sid qtr. 4th gtr.	117.7 120-8	96.4	108.8	102.1 103.2	190.5 191.7	1,647	72.7 74.9
	1988 18t qtr.	121.7		111.6	103.7	103.5		
n first half	2nd qtr Srd qtr.	124.8	97.6	112.7	108.2	104.6	1,747 1,817 1,902	75.3
udor, USM-qnoted tila	January	120.5	84.1	110.8	108.3	102.5	1,752	75.9 74.9
istributor and crystal glass- are manufacturer, yesterday	February March	120.4	96.8 95.7	111.0 111.4	101.7	103.6	1,756	74.3
nnounced a 31 per cent	April May	124.4	97.7	112.2 112.6	105.4	104.4	1,736	78.2
crease to £295,000 in taxable	June	125.9	99.9	113.0	196.8	104.7 104.2	1,778	78.4
rofits for the six months to nd-June.	August	128.2	. 98.4 98.4	118.5	106.7	184.3	1,970	76.8
Turnover was up from	September		96.1	114.3 comocelt		:	1,873	75.5
	· .	thet chang	es in anoc	nts outstan	y augustus Ming. ewi-	diter tank	·.	
E5.22m to £6.23m. Tax accounted for £103,000 (£79,000) and earnings per 20p share			ies in anno	nts cutstar	ding, excla	ding bank (	icens.	·

formed below expectations, but a slightly improved trading performance was reported by the North American subsidiaries.

PLAXTON plc

9 Months of

continued progress

Major re-structuring programme completed

Expansion into Europe through acquisition of

fit Kirkby Central, Roadlease and Platton Coach and Bus- all are

contributing strongly to the successful remodelling of PLAXTON pic.39

David Matthews, Chairman.

PLAXTON plc

growth in the motor group

Carrosserie Lorraine

Plaxton coaches – 50% of UK Market

Ford dealership acquisition adds to continued

(unaudited)

June 1988

£.000

£139,837

£3,732

11.7p

3.1p

9 months ended 12 months ended

September 1987

£.000

£99,878

£1,491

7.6p

4.5p

Tax took £1.04m (£936,000) and minorities £214,000 (£140,000). Earnings per 10p share worked through at 16.29p (15.42p), and the interim dividend is maintained at 3p.

opment and operating group which was floated in July, made pre-tax profits of \$1.33m, or £774,000. Earnings per 50p share worked through at 6.52p and the proposed final dividend is 0.625p for a total of 1p. That was covered some six times by

earnings. Kingston is based in Ohio, but has headquarters in Man-chester. It said it intended to

recent interest rate rises. During the period, the group continue expansion by acquir-ing selected oil and gas busiacquired further development sites to maintain its land bank to cover requirements for the

was scored on turnover 16 per **Brooks Service** cent ahead at £109.12m

(£93.72m). Mr Brian Pritchard, First-half pre-tax profits at Brooks Service Group, hirer and manufacturer of linen and chairman, said the group had drawn particular benefit from the wide geographic spread of its housing interests, and tar-gets should be achieved despite workwear, rose 34 per cent, from £452,000 to £605,000. Turn-over in the 26 weeks to June 25 moved ahead 11 per cent to

17.81m. Earnings rose to 3.7p (3p) and the interim dividend is stepped up to 1.6p (1.4p).

Cluff completes transformation By Kenneth Gooding, Mining Correspondent

CLUFF RESOURCES, quoted on the USM, will next year complete its transformation from a lossmaking, minor oil company to a profitable, medi-um-sized gold mining group with an output of about 100,000

while an output of about 10,000 troy ounces a year, said Mr J G "Algy" Cluff, the chairman, yesterday. The company would be in a position to pay a dividend next year hut would consult its advicent and mader showhold its advisers and major sharehold-ers for their opinion about whether ona should be declared.

"My preference would be to pay a dividend. It has been a long haul for the shareholders and they should be rewarded with some income," said Mr Chiff, who personally owns 6.7 per cent of the company.

per cant of the company. He was speaking after Cliff announced a pre-tax profit of 284,000 for the half-year to June 30, compared with a loss of £625,000 for the same period in 1987. Turnover increased by 68 per cent to £1.88m, from £1.12m. Earnings per share were 0.13p (1.15p loss). Gold production from the

5

Cluff mines in Zimbab the half-year totalled ounces and was expected in excess of 30,000 ounc 1988 as a whole.

Cluff said its Royal Family, Freda and Rebecca mines in Zimbabwe were set to produce at an annual rate of 80,000 ounces and two more projects were likely to be brought into production next year to take canacity to 100.000 ounces.

The average cash cost of gold production in Zimbabwe was expected to be about \$225 an ounce Mr Cluff pointed out that the

Zimbabwe government had set (about US\$370) floor price for gold mined in the country. Production from the Trasac-

cion mine in Almeria, Sp ain. 50 per cent owned in a joint venture with Angtelagasta, was expected to begin within three months and will add another 5,000 ounces to the company's annual gold output.

Cluff had strengthened its links with Autofagasta and

we in.	gained a tochold in Ch
6,000 d to be	country which, since its scite, Mr Cluff believed v
ces for	more accepted by the in tional community.
	and a state of the state of the

	Effect		ober 12	ARD		
Tours	ty Hty	Att	antisty.	le int	Ått	
1			103	-		111
Over 1 up to 2	105 <sub>8</sub>	105a	104	115	115	11
Over 2 up to 3	103	103 <u>a</u>	1018	115	113	107
Over & up to 4	104	104	1018	114	114	107
Over 4 up to 5	104	101	1018	114	114	107
Over 5 up to 9	1018	1018	101	10 2	105	105
Over 6 up to 7	101 <sub>8</sub>	101	101	105	105	105
Over 7 up to 8	101	101	101	105	105	105
Over 8 up to 9	101	104	10	10 -	105	101
Over 9 up to 10	101	101	974	105	105	103
Over 10 up to 15	1018	978	9 <sup>1</sup> 2	10%	10%	10
Over 15 up to 25						

loans A. tEqual instalments of principal. It Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

accounted for £103,000 (£79 and earnings per 200 share expanded to 7.80 (5p). The interim dividend is maintained at 1.5p.

Midland Tile Contractors traded successfully and retained a healthy order book.

1		-	467			
			1034		4.8	11
Over 1 up to 2	105	105a	104	115	115	- 11
Over 2 up to 3	103	103	1018	115	113	10
Over & up to 4	104	104	101	11-4	114	10
Over 4 up to 5	104			114	114	10
		1018	1018			
Over 5 up to 9	1018	1018	1012 .	10 8	. 1058	10
Over 6 up to 7	101 <u>s</u>	101a	101	10%	105	10
Over 7 up to 8	1018	101	101	105	105	10
Over 8 up to 9	101	104	10	105	105	10
Over 9 up to 10						
	1018	101g	979	105	105	10
Over 10 up to 15	1018	978	9 <sup>1</sup> 2	10%	10%	10
Over 15 up to 25	95 <sub>8</sub> °	912	94	1012	10	93
Over 25						
A LOT ON AND ADDRESS ADDRESS	838	914	9 <sup>1</sup> 4	9%	93,	93
Then events leave D						
Non-quota loans B are	) прег (	cent higi	her in ea	ch case	than no	n-qu

eter Smitham, a partner in eter Smitham, a partner in Schroder Venture Managers, the venture capital arm of the Schroders banking group, con-fesses to baving been shocked. Like many other executives in Britain's fast-growing venture capital community he had convinced himself he had done a good joh in projecting a welcoming. good job in projecting a welcoming image to the entrepreneurs he was keen to back.

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· COMMENT

The response to an FT article\* describing how Schroders set about sift-ing the good propositions from the bad has given Smitham and his team pause for thought. Several entrepreneurs tele-phoned to say that their impression of venture capitalists as distant and unhelpful had changed. "They said how pleased they were to see we were human after all," he says. These comments considered Smithem

These comments convinced Smitham and his fellow executives that an improvement in Schroders' marketing effort was needed if venture capitalists were not to be bracketed with bankers as remote and unfriendly. "We realised our approach was

impersonal; that people wanted to know how deals were done; that we needed to humanise the case histories of deals we had done that we published in our bro-

chures," he says." The dilemma facing Schroders is par-alieled at many of the 120 or so venture. capital companies which have been set up over the past decade. The venture capital industry has grown at rapidly as

capital industry has grown at rapidly as entrepreneurs and, more recently, com-pany executives intent on staging man-agement buy-outs, have made grateful use of a new source of funds. The difficulty for the venture capital-ist has been not in finding customers but in fending off the deinge of enquiries. Venture capital groups typi-cally turn down 49 out of every 50 enquiries they receive. "The problem with advertising is you get inundated with a lot of not-very-good proposals." says John Nash, managing director of says John Nash, managing director of Advent and current chairman of the British Venture Capital Association

The past year so has seen the begin-nings of a change. The large amounts of money available for investment, partic-ularly in the popular buy-out field, have forced the venture capital industry to rethink its approach to marketing. Venture capitalisis now realise they must sell themselves to get the really good deals.

"Until recently marketing effort and marketing budgets were low," says David Hutchings, marketing director at Midland Montagu Ventures. "Resources were allocated on an ad hoc basis rather than as part of a strategy. But times have changed."

Ironically, for an industry which sup-posedly takes a long-term view of its investments, typically from three to seven years, venture capital has taken a short-term view of marketing. "It is a very hard decision to allocate specific resources to an area such as marketing, which is unlikely to produce immediate. results," notes Hutchings. Midland Montagu decided a more

determined campaign was needed to increase its visibility and to differenti-ate it from its competitors. Money was



# more human face

Charles Batchelor explains why venture capitalists are polishing up on their marketing

available aplenty for the attractive deal so the venture capitalist had to sell his nanagement expertise either in helping young and struggling companies or in putting together complex financing. Midland Montagu spent two years hunting for a brand name and came up

hunting for a brand name and came up with The Venture Catalysts, a title Hutchings feels reflects his fellow exec-utives' industrial experience and their catalytic role in bringing together man-agements, companies and funds. This has led to a significant improvement in Midland Montagu's market position, he claims claims

A high-profile advertising promotion campaign is also the route that has been taken by 3i, the largest provider of venture and development capital in the UK. From the adoption of the new title and "eye" motif in 1983, 3i (formerly known as investors in industry) has adopted an innovative approach to the generally dull world of financial ser-

vices advertising. 3i currently spends £2m a year on a combination of TV and newspaper advertising and travelling "roadshows." This campaign is carefully planned to achieve maximum impact, explains Chris Woodward, marketing director.

The TV ads explain who we are; the full page ads in national newspapers say in general terms what we do; while coupons and promotional inserts in newspapers and magazines and the roadshows aim to explain what 3i can do for the individual businessman."

The roadshows typically attract 800 entrepreneurs over the three days for entrepreneurs over the three days for cial consultants, its six strong venture to set yourself team set about cultivating accountants, that." cial towns, 3i sent out 10,000 informa-tion packs to local businesspeople in provincial cities such as Glasgow, Man-August 16, p.10.

Birmingham before holding a roadshow there. It targeted directors in companies listed on commercial databases as having turnover of around fim and mem-bers of business graduate and other professional associations.

As the largest UK venture capital organisation, 31 of necessity has to gen-erate large volumes of business. Unlike the smaller venture capital organisa-tions which carefully select their investments and closely monitor them for a quick return 3i takes a "hands-off" approach to its investments and is prepared to give them time to mature. To reach the 1,000 projects it needs to back each year it has to spread its net wide

and use advertising, says Woodward. This technique has been successful because 50 per cent of those polled in awareness tests knew of 31 compared with just 8 per cent two years ago, he says. But the mass approach would not be suitable for the smaller more speci-alised venture capital organisations,

Woodward acknowledges. Rothschild Ventures, part of the N.M. Rothschild banking group, is typical of the smaller organisations which are now taking a more structured approach to marketing. When the number of proposals coming to Rothschild from out-side the south-east of England started to drop off last year it took a hard look at how it sold its services, says Jeremy

Dawson, managing director. Like many other venture groups Rothschild got most of its deal propos-als from accountants and other financhester, Leeds and Birmingham. They now make regular visits, call in for a chat if they are in the area and declare their willingness to give a preliminary reaction to a proposal over the tele-

**MANAGEMENT:** Marketing and Advertising

abone. Rothschild Ventures is also culling its own database of companies with which it has had dealings to pick out those with sales of f3m to f10m. It then approaches those which seem most likely to need additional venture capital funding. "It's an informal approach. There is no hard sell," says Dawson. "You have to be able to offer more than money. We may offer to find takeover candidates for fast-growing companies or suggest a company goes to market or sells some shares."

Tony Lorenz, managing director of ECI, another of the smaller venture funds, says marketing plays a more important role in his company's latest five-year plan, drawn up in early 1988, than in its predecessor. "Five years ago the industry was growing quickly and deal flow was ballooning," he recalls. Individual members of the ECI team now have a personal contact list of now have a personal contact list of accountants, lawyers, head bunters and directors of companies which have already been helped, whom they con-tact and lunch on a regular basis. "Con-trol is quite formal because we don't want to tread on each other's toes," says Lorenz. "It's uncanny how the meetings lead to deals." Lorenz and his team also regularly write articles for the specialist financial

write articles for the specialist financial press and make presentations at conferences and seminars to keep their organisation's name in the eye of inter-mediaries who provide the flow of

deals. ECI is currently promoting the idea of "venture buy-outs" - buy-outs of small companies with a chequered trad-ing history. Such deals, typically worth less than £10m, require special skills because they are as difficult to do as start-ups and are far removed from very large buy-outs. Lorenz argues.

Attaching brand names like this to "products" is as important in the venture capital industry as it is in the consumer field. Midland Montagu Ven-tures has heavily promoted the concept of the management buy-in ~ where outside managers come in to run a com-pany - as something new and exciting. It successfully used a combination of seminars, magazine articles written by its staff and advertising to establish the buy-in, though the practice of outside managers coming in to rescue ailing companies had been around for years. The buy in team nevertheless took over from the "company doctor" as a fash-ionable means of revitalising poorly-performing businesses.

Whatever method individual venture capital organisations choose to market themselves the common factor is a need for greater professionalism. "In the past the strategy was opportunism," says Woodward. "But now the policy of 'see a deal, do a deal' is inadequate. You must still be opportunistic but you need to set yourself objectives on top of that."

\*Management Page: Small Business,

# Focus on differences. .

Philip Rawstorne on contrasting studies of European consumers

s Europe moves towards a single mass towards a single mass market, many compa-nies in the US are moving towards more regional or local marketing. Procers & Gamble, Colgate-Palmolive, Pepsi-Cola, Campbell Sonp and Apple Computer are among the companies that have reorganised either, or both, their sales and marketing organisations to focus more closely on ever-

smaller geographic targets. Why? "Because they realise that there are important differ-ences in consumers from one part of the country to another and the differences were not being properly addressed under the old national market-ing or sales organisations," says Clay Timon, director of worldwide advertising for Col-gate-Palmolive. Enropean businesses must

not lose this consumer focus, Timon warned at the pan-Euro-pean advertising and market-ing conference convened in London last week by the Inter-national Advertising Association and International Busi-ness Communications.

"Just because January I 1993 rolls around the Italian house-wife will not suddenly become a homogenised European con-

already co-operating in a major study of the pan-European market designed to identify

shared values and attitudes

among consumer groups of dif-ferent nationalities.

Market research on a Euro-pean scale faces difficulties

but it also carries with it strong beauty enhancement or cosmetic characteristics," Timon said. Again, the different perceptions were reflected in the advertising. Some products had to be reformulated to meet different consumer needs, Timon

sumer'. Her needs, her desires and her consumption habits are not going to change appre-ciably." Colgate's products had been sold in Europe since the late 1800s. Today, with operations in every Western European country, Colgate Europe's annual sales of \$1.5bn repre-sented a third of the company's worldwide turnover. But there were important

used in northern Europe pri-marily straight from the bottle to clean small areas. Ease of But there were important differences in how the comapplication and a shiny result pany marketed its products in various European countries, Timon said. Toothpasta was were what consumers wanted, and the advertising focused on regarded in Greece and Spain as being more of a cosmetic for the individual, while in the Netherlands and the UK it was seen more as a family health product. "These very different needs, while being met with

the same product, result in equally effective, but very dif-ferent advertising." Spain and the UK had the highest per capita consumption of bar scap. "But when you talk to consumers in the two countries you find that they see bar soap in very different terms. For the UK, bar soap is an all family item, almost a commodity, and something one uses to get clean. In Spain, soap is a cosmetic. It cleans,

ers diluted Ajax and used it to clean much broader surfaces, more often made of tiles or wood than plastic. Under such conditions, Ajax left a cloudy film which had to be removed by rinsing. Colgate, therefore, reformulated the product so

those qualities,

reported. Ajax cleaner was

In southern Europe, consum-

that rinsing was no longer nec-essary – and its advertising emphasised the labour-saving. Business would reap the main benefits of the single market from cost sevings. Those benefits would have to be shared with consumers in the form of price reductions or product improvements if the single market were to work, Timon suggested.

on similarities .and Britisb, West German, and French market research companies are

is part of the French Havas types, pinpointed by behaviour advertising group. patterns, media preferences. "So often we are inclined to amphasisa the differences attitudes and philosophy of life, needs and aspirations.

This month, the second phase of the study begins, cov-ering some 20,000 people in the 15 countries. It will measure the size of the different life-style groups and examine them between European countries," says John Whitaker, managing director of AGB Market Information. "Yet there is an underlying core of values and atti-tudes that transcend political boundaries. It is these shared in more depth. values which will be so impor-It will, for instance, probe tant to marketers in the

because of differences in the way each country collects data about population, and allows official statistics to be used. future." In the first stage of the study, a questionnaire, cover-ing some 5,000 life-style Significant political, eco-nomic and social upheavals in various countries at various times - such as the end of the options, was completed by rep-resentative samples of people in 15 European countries. The Franco dictatorship in Spain also affect the analysis of con-sumers by age groups. Social class categories also differ. survey investigated current attitudes and opinions on a wide range of social and politi-

wide range of social and politi-cal issues and invited people's views on the sort of future they would like to see. It songht answers to such questions as how people spent their leisure time, where they abopted, what thinks they pre-ferred, and what they thought of advertising. Analysis of the So two groups, Europanel and CCA, are combining to identify the life-styles, needs and aspirations of potential customers in Europe. Europa-nel has been established for over 20 years and comprises AGB, the UK's largest research company, Germany's GFK, and Secodip of France, while CCA of advertising. Analysis of the data has identified 16 life-style

the television viewing habits of each type in the belief that Euro-marketing will gather pace with satellite broadcast ing before 1992, AGB claims that the research sbould improve media-buying effi-ciency by 15 per cent. For AGB, Whitaker says: "The results of this study will give a common basis for interpreting consumer behaviour both across national bound-aries and within them. This

will enable us to advise clients - often managed, staffed and organised ona national basis on their approach to the more complex environment in which they will be marketing their products."

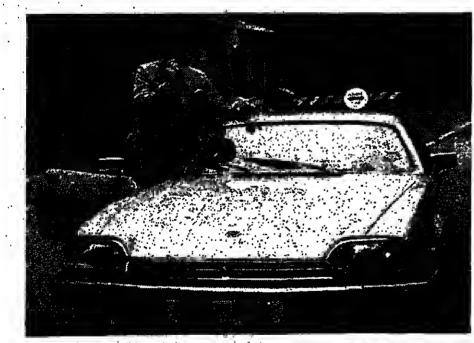
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FINANCIAL TIMES THURSDAY OCTOBER 13 1988

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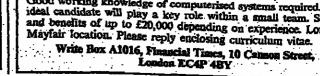
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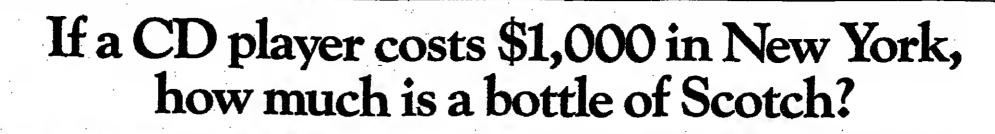
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As well as a very attractive salary package plus fully expensed car, you will be provided with a pension scheme, life assurance and private health insurance. Interested candidates should write in confidence to Michael Bird, Director,

enclosing a full CM and stating how each of the above objectives are met.

RESOURCE EVALUATION LIMITED

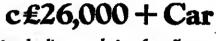
35 BERKELEY SQUARE **LONDON W1X 5DA** 

# **Internal Audit**

# City

Our client is a pre-eminent force within the international insurance sector. In addition to the established areas of insurance and reinsurance broking, the Group has substantial interests in underwriting and other aspects of the insurance business.

The Company now wish to recruit an internal auditor with knowledge of underwriting procedures. The right individual will have the opportunity to participate in the 'risk analysis' approach to the examination of internal control and management procedures. This position offers a stepping stone into



the organisation, leading to a choice of excellent career paths.

The candidate we seek will be a recently qualified chartered accountant with experience of the London insurance market and/or Lloyd's. Strong communication skills are essential, as are drive and self motivation.

If you can meet these criteria and want a challenging career, call Diane Forrester ACA quoting reference FS10881 on 01-831 2000 or write to her at Michael Page Finance,

39-41 Parker Street, London WC2B 5LH.

**Michael Page Finance** International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Binningha m Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



Can you see solutions

where others see nothing?

▲ FINANCE DIRECTOR DESIGNATE

▲ TO £35K + BMW ▲ WHITEHALL, SWI

investigate innovative funding instruments and to identify and

develop new market areas are all essential prerequisites for this key, front-line position. The company is fast growing, highly

profitable, privately owned and primarily engaged in the

level marketing support to a dynamic, established and highly

successful team. Financial planning and directing the company

will take precedence over supervising the accounting function

and have a keen interest in complex technical challenges, then

apply by writing to Peter Green, enclosing a comprehensive CV, to

medium/large asset finance market.

The ability to think intuitively regarding business deals, to

You must have a desire to win business by providing top

If you are a results oriented, qualified accountant, aged 28-35,

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# GROUP CHIEF ACCOUNTANT EARLY TO MID 20's. c.£25,000 + CAR TOILETRIES/COSMETICS LOCATION WEST LONDON Our client is a highly successful FMOC manufacturer and distributor with subsidiaries in Chevit, Gwert and the Netherlands. Total group turnover is approx 25 million and climbing first. If appointed, you will be responsible to the Financial Director (as unblinkered

as, we hope, you are) for the entire accounting and Brancial control functions of the group. The position requires a hands-on approach to ensure that the systems develop and produce the information required to enable the business to constance The second second

### **ASSISTANT MANAGER-CAPITAL MARKETS** TO 528,000+EXCELLENT BENEFITS CITY

Assume immediate control of the day-to-day compliance function within Sumitomo Finance International at Assistant Manager level, a high profile trouble shocking role with much scope for creativity and considerable exposure to top management and business personnel at all levels. Contribute to systems development and internal audit, develop a rapid

understanding of a complex business and regulatory environment with a keen eye for detail and a desire for considerable responsibility and challenge. Qualified ACA, the prospects are unparalleled for wider responsibility, promotion to Manager and further career development.

# ASSISTANT MANAGER DESIGNATE--CAPITAL MARKETS



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for which you will also have overall responsibility.

Douglas Llambias Associates, 410 Strand,

London WC2R oNS, quoting reference 2482.

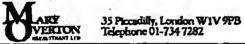
£30,000 Top Audit, Tax and Corporate Finance posts are available in small to medium sized firms in Central London.

Please contact David Paton, Search & Selection Division, Hynes Associates Ltd., Wells House, I.B.C., 77-79 Wells Street, London, W.1. Tel: 01-580 5522

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in addition to the origoing development and implementation of improved in addition to the origoing development and implementation of all management accounting systems, you will be responsible for the preparation of all management and framelal accounting information, including budgets, cash flows and anaturoxy accounts, You will also carry the responsibility for group cash management and tax compliance. Ideally, you should be in your mid 20's, a qualified ACA or ACMA, with

experience of medium to large company systems. It is evening that you are fending with computerised secontring packages, in addition to Lous 123. Other qualities should include flexibility, logical thinking and strong interpersonal skills. If you believe you qualify and want a well rewarded, challenging unining ground with unitabled opportunity, write or telephone.



# **FINANCIAL ACCOUNTANT**

A small, acquisitive pic operating in the advertising and marketing services sectors seeks a bright, commercially aware young accountant to oversee its financial accounting function.

The successful applicant will assume responsibility for the preparation of monthly management and statutory accounts for six operating subsidiaries, as well as a variety of challenging ad hoc assignments.

Joining a small head office team the position demands, in addition to sound technical ability, both the adaptability and highly developed communication skills required in a closely knit "hands-on" management environment.

Reporting to the Group Finance Director, the successful applicant will probably be educated to degree level and hold a elevant professional qualification.

The remmeration package will reflect both the nature of the job and the applicant's own experience, but will be c.£22,000 + benefits. Please apply, in writing, enclosing a current CV to:

Martin Rands, Group Finance Director, Osprey Communications plc, County House, 10 Lintle Portland Street, London W1N 5DF

# INTERNATIONAL STOCKBROKERS

# SCANDINAVIAN EQUITIES ANALYST

To cover analysis of banking and forestry sectors oughout Scandinavia.

Prerequisites are a good economics and business degree; fluent written and spoken Swedish, Norwegian, Danish and English together with knowledge of the banking and forestry sectors.

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THE CLIENT: of the world's leading commercial banks. Immediate control of financial accounting and reporting including complex SWAPS activity to tight deadlines + staff management + scope for strong systems contribution in a sophisticated computer systems environment. THE ROLE: THE CANDIDATE: A graduete Chartered Accountant with first class academic background and

career progression to date. Control of the management accounting function within 12 months + scope for future involvement in either compliance or company administration and further career development. THE PROSPECTS:



Ancountancy Pain 63/65 Moorgain, City EC2R 68H Tel: 01-638 3955

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### PA TO MD-SPECIAL PROJECTS-CAPITAL MARKETS E25.000+EXCELLENT BENEFITS EC2

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A unique opportunity for a Newly Gualmed Graduate Chartered Accountant to assume the role of PA to an MD of Sumitomo Finance International. As an innovative securities house at the forefront of major developments in the International Capital Markets, the role will include the development of new products, complex risk analysis and exposure management techniques, corporate planning and market research. For further details contact:

The position offers unitvelied potential to progress into either a front office corporate finance, businessistems analysis, line accounting or compliance



**Challenging New Position** 

c.£27,500 + Car + Financial Sector Benefits C. London

Recently established subsidiary of a major British group whose name is synonymous with financial services, offers an outstanding opportunity to a qualified accountant, age circa 30 years.

The company's substantial growth has led to a commercial property portfolio which exceeds £ billions. Consequently the main challenge in an exceptionally broad range of responsibilities will be to contribute significantly towards enhancing levels of profitability through the upgrading of management information. Thus it is essential that you can demonstrate sound financial and communication skills combined with commercial acumen. A knowledge of property and systems would be a distinct advantage.

Success in this new position will provide the ideal stepping stone for a business minded individual within a developing group. The benefits package is outstanding and relocation expenses are available.

Write, with full CV and daytime telephone number, to Patrick Donnelly quoting Ref. FT/030. Alternatively, FAX your details on 01-487 3344.

Consultants MANAGEMENT · SELECTION

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314/316 Vaurhall Bridge Road, London SWIV IAA. Tel: 01-828 2273

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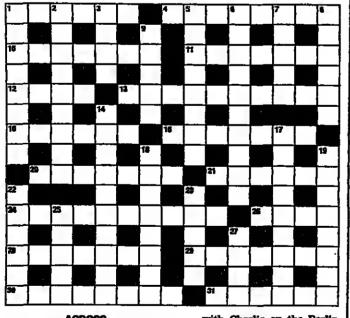
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Prices taken at 5pm and change is from previous close at 9pm

# CROSSWORD

## No. 6,758 Set by DANTE



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### ACROSS

1 Lorraine's companion (6) 4 Once said to be a bishop (8) 10 Sea creature in flower (7)

- 11 Ended series, having exceeded time allowed (7) 12 Satisifed with a quarter

- 13 Visible signal (10) 13 Visible signal (10) 15 Back numbers at a musical performance (6) 16 it's more his sort of bravery
- (7) 20 How happy cowboys might be? (7)

21 New organisation takes blame for cover up (6)
24 Having a diploma might give one a nice title (10)
26 Unrepeatable start of fairy story (4)
28 Club retainer who used to drag his wife along (7)
29 I'd sent e replacement as a substitute (7)
30 Came into force (3)
31 Eddy tore out between five and ten (6)

- and ten (6)

- DOWN 1 He raises unnecessary fears of a mistral storm (8) 2 Somehow resent accepting little bribe (9)

- 3 Cut some French meat up

- (4)
  5 He's concerned with his image, being badly tailored (8)
  6 Verify an important issue

 
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 with Charlie on the Berlin border (10) 7 Type of brush undergrowth 8 Ann set out for French town 8 Ann set out for French town (6)
9 Cut, cut hard (5)
14 Same agents, but different actors adopt them (5-5)
17 New net cord starts tight (9)
18 Fed up with Caine Mutiny showing contempt of authority (8)
19 Something we can well do without at the end of a book (8) UK Gin & F UK Gin & F Inti See S (8)
22 Gardening accessory that's old hat (6)
23 A revealing series of pictures? (5)
25 Polite sort of servants (5) Go slow going round the capital (4) Fector Special Site Tat of Inc Ta Solution to Puzzle No.6,757 MALINAITIRACTION R B O R I O N O UPSET INDENTURE T E E S R N GUILDIIN RICHEST L N N R R Event INITIALLY N O A R P A POTBOLLER TENSE L T E D N

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### **GUIDE TO UNIT TRUST PRICING**

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rative and other costs which have to be paid by new

CONCELLATION PHILTS CONCELLATION PHILTS The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, mit trus, managers quote a much marrower gread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the lable. However the bid price night be moved to the cancellation price in circumstances in which there is a large excess of selfers of units over bayers. Time: The time shown alongside the fund manager's name is the time at which the onth trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows:  $\Psi = 0001$  to 1100 homes:  $\frac{1}{2} - 1101$  to 1400 home;  $\frac{1}{2} - 1401$  to 1700 homes;  $\Phi = 1701$  to midnight. HISTORUE PRICING The letter H denotes that prices are set on a historic bais. This means that, unless there has been an intervening portfolio revaluation, investors can normally bay and sell units today at the price appearing to the manager which have been set of the basis of yesterday's asset water.

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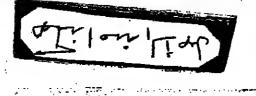
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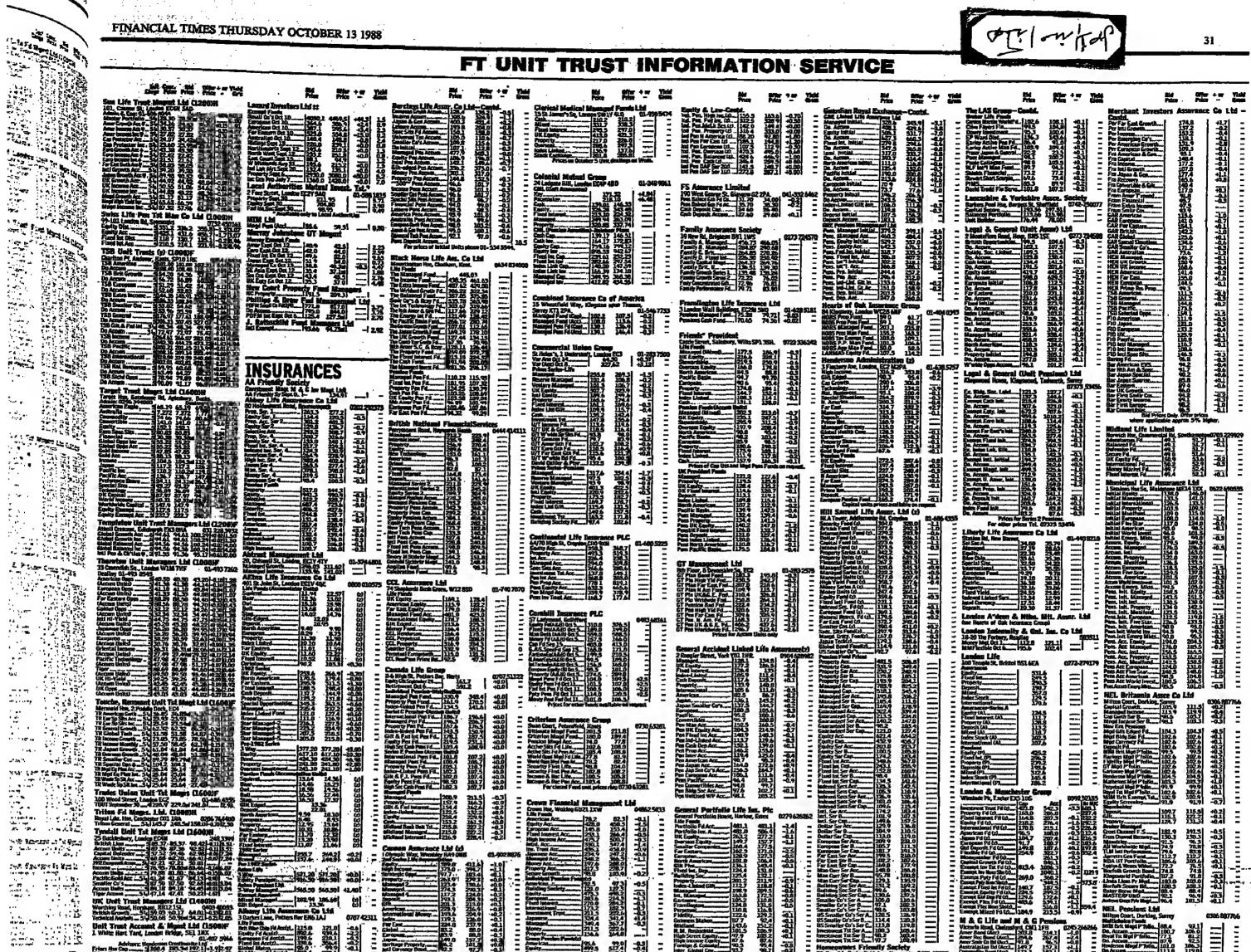
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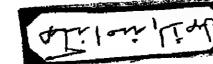
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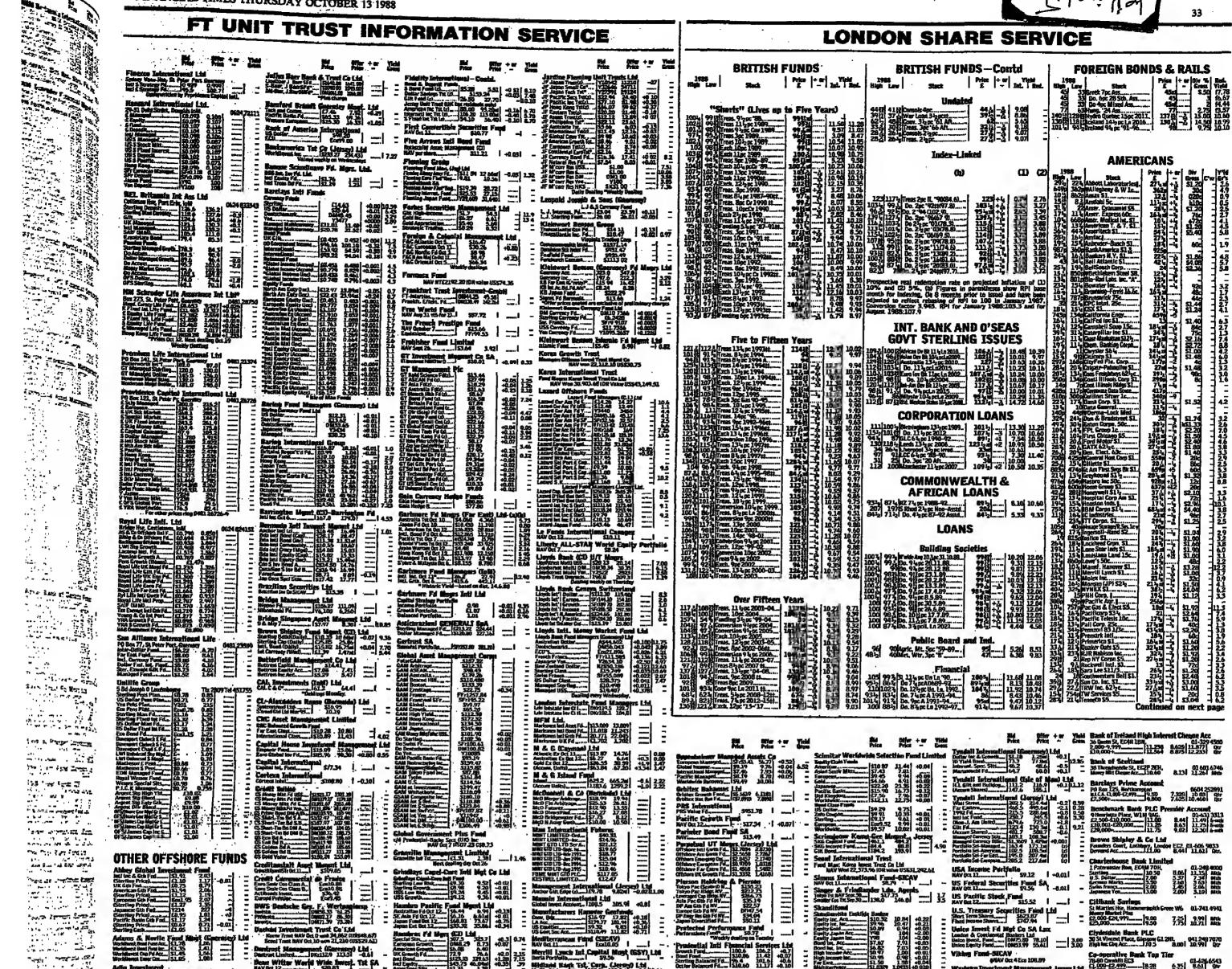
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	Australian St. 14 401 -0.02 -	Oriest (2)	anan Selection Associates N.V.	Kiph Income Found Management A/S Narway Found Management A/S	Scientizar Werldwide Maney         5271         3271           Scientizar Werldwide Maney         615,9002         +0.013701.06           UISS         528,7759         +0.012771.01           UISS         527,7759         +0.0127.71           Jones         57,6759         +0.0127.12           Jones         57,67,731         +0.0127.13           Autories         57,67,731         +0.0127.13           Autories         57,67,731         +0.0127.14           Canadase Yes         Articity Active Control State         1,760.73           Jones         57,67,731         +0.0127.14           Jones         57,67,731         +0.0127.14           Jones         57,67,731         +0.0127.14           Jones         57,67,731         +0.0127.14           Jones         57,67,731         +0.0127.13           Astronome         57,67,731         +0.0127.14           Jones         5,00000	Tow 529 54 11.55 -0.08 American Special Stat. 540.24 42.69 -0.37 Pacific Solid 540.24 42.69 -0.37	Trassery Arr. Neth in Cha CL300-(5900	rien omore Jersey son, † Ex-subdivision, is Only available to chavitable bodies. • Yiele colorier shows anomalised rates of NAV increase, with disidend.	
	Band Statisty         Image in the state of the sta	Far Zeal, Growth	AV October 1,		Starting Matager			NUTCH-Group rate to Likoze esempti from colongosite rate of Los Nel actual rate after detaction of CRT Ge Bush CAR- Grees copitaliset to basic rate Langeview-composated aenual rate was of the construction of CRT Ge Bush CAR- UNIT TRUEST NOTES Princip are in perce unless otherwise tendencing and these designered S with on perfor information tendencing lange information (Inter Distances, Prince, et cartain other meaning lange tendencing and the second state langeview (Inter Distances, Prince, et cartain other prince tablets) and the second state of the second price includes all empeties accept agent's commission. A Friedde all state, the second system is the second price includes all empeties accept agent's commission. A field before Jersey fact, the second states, annumbian actes of NAV increase, per activities and states and rates of NAV increase, per activities and rates of NAV increase, per activities and accessing rates and NAV increase, per activities and access annumbing rates of NAV increase, per activities and access annumbing rates of NAV increase, per access annumbing rates and rates and rates annumbing rates and rates and rates annumbing rate	

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34				أحدهم والبرج محمل ومتعرب ومحمد والمعب تواجب بالبار	CIAL TIMES THURSDAY OCTOBER 1	3 1988
	CURRENC	IES, MONEY	AND CAPITAL	MARKETS	· · · · · · · · · · · · · · · · · · ·	
FOREIGN EXCHANC	ges	FINANCIAL FUTUR			EUROPEAN OPTIONS EX	· · · · · · · · · · · · · · · · · · ·
Further de	ollar decline	A general	ly weak to	ne	Box. 88         Peb. 89           Series         Val         Last.         Vol         Last.           GOLO C         \$ 420         35         5         103         16.50 B           GOLO C         \$ 420         35         5         103         16.50 B           GOLO P         \$ 400         36         -12         7         13.A	May 37 Vol Last Stock 4 265 5409.10 5 11 5409.26 5 11 5409.26 6 25 499.10
THE DOLLAR broke through significant support levels in Far East trading yesterday,	98.0 to 97.5. trading partners. Apart from Sterling continued to gain the D-Mark, against which the	STERLING AND dollar interest rate contracts weakened on Liffe yesterday. Doubts about	ing at the day's low of 88.28, compared with 88.28 on Tues-	cern about the dollar's decline.	0ct. 88 Roy. 88	Dec. 38 
and hovered nervously within a narrow range after a much lower start to the European	strength from a growing per- ception that interest rates are likely to remain as high as is	the ability of December short sterling to remain above a technical resistance point of 88.36 were fulfilled, as traders	Long gilt futures also lost ground, in subdued trading.	also weighed on the market.	EDE Index C FL 245 336 1.70 106 5 1 EDE Index C FL 250 88 0.70 59 3 1 EDE Index C FL 250 88 0.70 59 3 1	17 5 6 61 2015
trading session. Sentiment continued to be influenced primarily by recent data, suggesting a slow down	pound, and bear down on infla- tion. Consequently the attrac- tion of starting instruments. Weaker French franc enabled the pound to improve to FFr10.8375 from FFr10.8350.	saw little prospect of a cut in bank baserates, in spite of the strong pound.	December delivery opened weak at 39.11, and finished at 89.13, against 89.28 previously.	Fears that today's US trade figures for August will show a widening deficit, and acceler-	EDE Index P         FI. 250         63         0.70         37         37           EDE Index P         FI. 250         10         0.10         155         1.40           EDE Index P         FI. 250         40         0.50         190         2.60           EDE Index P         FI. 255         282         1.30         93         3.50           EDE Index P         FI. 245         322         2.40         46         3.55           EDE Index P         FI. 245         358         4.80 A         95         7.50           EDE Index P         FI. 245         358         4.80 A         95         7.50           EDE Index P         FI. 245         358         4.80 A         95         7.50           EDE Index P         FI. 250         12         9         66         11.30 A           EDE Index P         FI. 250         12         9         66         11.30 A	5 58 71.24134 17 7.50 FT.222.54 - FT.221.54 - FT.201.54 - FT.201.54 - FT.201.54 - FT.201.54
in US economic growth. The ertent of the weaker tone was only restricted by proximity of	enticed further buying orders from overseas investors. Once again the Bank of England	The contract opened at 88.37,		ate the dollar's fall, added to the mood of nervousness.	081 Index C FL 100	
US August trade figures, due for release today. Nevertheless, the US unit received very little help from	more as an attempt to smooth the pound's rise rather than west German interest rates	Strike Calis-settlements Pats-settlements Price Dat Mar Dat Mar 90 642 534 0 4 92 644 2 344 2 14		Serie Cali-stilements Pat-stilements Prize Oct. Nor Oct. Ner 17500 1235 1364 0 29 17508 843 925 8 35	SVF1C         FI,200         61         2.20         96         6.20         1           SVF1C         FL205         61         2.20         96         6.20         1.50         1         1	40 54 20 20 20 20 20 20 20 20 20 20 20 20 20
the G7 central banks, with the exception of very modest inter- vention by the Bank of	Sterling's exchange rate D-Mark recovered to Y73.0 index finished at 76.5, up from within a fortnight. In addition. 76.4 at the start and Tuesday's the yen's recent rise is seen by	Price         Date         Mar         Date         Mar           90         644         714         0         4           92         644         534         2         14           94         60         342         8         32           96         342         34         105         14           98         24         108         146         152           100         6         35         328         322           102         2         12         325         32	Spring         Collis-sufficiencits         Pairs         State         State           Fritos         Data         Mar         Data         Mar         State           State         723         4         312         4         312           State         3367         5465         9         55         365         347         123           State         3247         443         210         239         48         200           90         1301         1395         1395         356         425         356           92         23         135         300         425         354         11         48         449         558	Strike         Calis-stilenests         Petr-stilenests           Prize         Oct         Nor         Oct         Bar           17508         #33         1964         0         27           17508         #33         1964         0         27           18000         405         545         70         250           18000         405         545         70         250           19500         124         303         257         468           195000         2         56         1157         1221           20000         0         19         1665         1684	Oper_88         Jan. 477           ABRC         FL-45         198         0.20         568         1.70           ABRP         FL-45         146         2.50         568         1.70           ABRP         FL-45         146         2.50         542         7           AECONC         FL-45         138         4.40         24         7	A4.39 3. 2.90 FL 02.00 50 4 FL 42.44 30 9.20 FL 83.5 ft 1. 1.83.5 ft
England, and institutional investors now seem more inclined to explore the dollar's downside potential, given the	close. Dealers suggested that bank of England sold dol- lars when sterling tonched close of Y70.73, the D-Mark	Estimated volume total, Calls 1615 Pets 427 Provide day's open Int. Calls 2002b Pets 33707	Estimatei volume total, Calis 175 Puis 175 Predoni day's oper int. Calis 6882 Puis 3379	Estimatesi valame tatal, Calls 0 Pets 0 Pantons digʻis open int., Calls 1 Pets 21	ABRC         FL-85         198         0.20         368         1.70           ABR P         FL-45         146         2.50         47         3           AEEDRC         FL-85         138         4.60         24         7           AHOLDC         FL-85         128         4.60         24         7           AMOLDC         FL-85         128         1.60         4.50           AX201C         FL-30         851         1.60         78         4           AX202C         FL-30         236         1.70         78         4           AMEVC         FL-30         236         1.70         2.90         307           AMEROC         FL-30         285         1.00         2         4.50           AMEROC         FL-30         285         0.50         1.32         3.50	67 1170 FL 2003 1 559 2 FL 2003 - 6 FL 5460 - 6 FL 5460 - 7 FL 546
underlying bearish tone. Today's release of August trade data is expected to show	\$1.7275, but by the close, the opened lower at Y70.10, and by pound had improved to \$1.7325, midday was straddling the its best level since late July. Y70.0 level.	LIFFE (/5 GFUBIES 225,000 Gasts pr ED Stritz Collo-settlements Pets-settlements	1377E EXISTENT LAS OFTENES Sim points of 200% Softer Collisiontics Puts-articulants	LIFTE SHIRT STEILING Suffix Calls antiquents Pars-attingents		30         9.20         FL \$1.28           67         11.70         FL \$1.42.36           1         5.55         8.71         1.42.36           1         5.55         8.71         1.42.36           1         5.55         8.71         1.42.36           -         -         FL \$1.42.36           -         -         FL \$1.62.36           -         -         FL \$1.62.36           -         -         FL \$1.62.36           -         -         FL \$1.52.36           2         3.55         FL \$1.52.36           2         3.58         FL \$1.52.36           3         3.68         FL \$1.52.36           3         3.68         FL \$1.52.36           3         3.58         FL \$1.52.36           3         5.59         FL \$1.52.36           3         7         FL \$1.
a shortfall of around \$11.2bn against \$9.5bn in July. A wider deficit could see further down-	and up from \$1.7170 on Tues- day. However the dollar's to break through this level, weaker tone elsewhere meant that the pound also registered finish at Y70.23.	Strike         Columnity         Patrix statements         Patrix statements           P1525         BBC5         BBC5	Softer         Collis-Sectionaries         Price-sectionaries           Price         Dar.         Mar         Dar.         Mar           9075         445         SK         S         16           91026         27         SO         17         32           9125         27         SO         17         32           9126         14         35         29         42           9125         7         24         47         55           9125         7         24         47         54           92000         3         135         68         73           9225         1         10         91         42	Softer Cathenerics Protectioners Prote Date that Date that From Date that Date that Date that From Date that Date that Date that From Date that Date that Date that Date that From Date that	BUBRIMANN-TC         FL 50           243         1.00           BUBRIMANN-TP         FL 55         10         0.30         316         220           ELSEVERC         FL 55         540         0.30         75         1.80           ELSEVERC         FL 45         540         0.30         75         1.80           ELSEVERC         FL 45         540         0.30         75         1.80           ELSEVERC         FL 45         540         0.30         75         1.80           CIST-BROC, C         FL 46         631         0.20         451         2.50         1           HEINERGER P         FL 46         151         0.40         17         4.40         1           HEINERGER P         FL 465         72         1.40         700         5         5           HODCOVERSC F         FL 455         72         1.40         700         5         5           HODCOVERSC F         FL 455         71         1.50         8         1.51         4.40         5           KUMC F         FL 355         1.38         0.30         1.53         1.40         1.53         1.40         1.40	1 380 8 (7.603) 3.80 8 (7.603) 42 350 8 (7.603) 113 320 7.403 5 7 8 403 113 320 7.403 114 6.50 7.8 (4.38) 115 6.50 8 FL 403 115 6.50 8 FL 403 113 4.70 FL 403 12 550 8 FL 403 12 550 8 FL 403 12 550 8 FL 403 13 4.80 14 FL 403 15 6.50 8 FL 403 15 6.50 8 FL 403 15 6.50 8 FL 403 16 FL 403 17 FL 403 17 FL 403 18 FL 403 19 FL 403 10 F
ward pressure on the US unit. The dollar slipped to Y128.90 against the yen, its worst level since mid-June, and down from	ENS EUROPEAN CURRENCY UNIT RATES	170 305 308 2 114 175 9 119 207 365 180 0 24 700 770 185 0 1200 Ethnoted where total, Calls 0 Arts 0 Previous day's upon the Calls 02 Arts 0	9125 7 24 47 55 9220 3 15 68 73 9225 1 16 91 92 Estimated volume total, Calls 375 Pats 225 Provins day's open Int. Calls 3715 Pats 4371.	87000 5. 6 77 47 8752 3 33 100 49 8755 1 23 123 75 Estimated values incl. Calls 2701 Pats 1036 Particle Res (arcs) 6. Calls 17231 Pats 15444	HONGWENSP FLGG 77 1576 151 4440 HONGWENSP FLGG 7 1576 151 4440 KLM C FL35 301 144 272 1460 KLM P FL35 134 4373 93 1370 KMPC FL45 134 4373 93 1370 KMPC FL45 134 4370 133 2300	13         1500 B         FL-M-39           13         4.70         FL-M-39           21         2.50         FL-M-36           80         4         FL-259
Y131.90 on Tuesday. Against the D-Mark it fell to DM1.8355 from DM1.8520, and slipped	Eca Conversor % champe % champe contrait applient Eca contrait applient Eca contrait applient Eca contrait applient for adjustion for East %	Previous day's open lat. Calls 42 Pers 42.44 Previous Additional SE 5/5 0710005 151,250 Souds per 610	Previous day's open Int. Calls 3715 Pats 4371. Linuxen SE 1/5 (PTCHES £12,510 founds per 515	Frankrai day'i dani bi, Calip 1/324 Fas Lavra		A 22770 1 17 FL 22770 27 5-10 FL 22770 20 2.74 FL 245 70 2.75 70 2
elsewhere to SFr1.5500 from SFr1.5700 and FFr6.2550 com- pared with FFr6.3100. On Bank of England figures, the dollar's	Beigium Frant         42,4582         43,5143         42,49         +0.42         ±1,5344           Dankh Krone         7,85212         8,00436         +1,94         +0.37         ±1,5404           German D-Mark         2,00553         2,07579         +0.284         -0,73         ±1,6404           Freede Franc         6,90403         7,07640         +2.50         +0.93         ±1,3674           Dutch Gelider         2,31943         2,34008         +0.484         -0,73         ±1,3674           Retiller Ura         0,759,001         0,77791         +0.49         -0,66         ±1,5012           Retiller Ura         0,759,001         0,77791         +0.49         -0,66         ±1,5012           Retiller Ura         0,759,001         0,77791         +0.479         -0,76         ±1,6584           Heitiller Ura         1463,58         1546,52         +4,24         +3,30         ±4,0752	Strike         Calls           Price         Oct         Hor         Dec         Mar         Oct           1406         12/70         12/70         12/70         12/70         12/70           1425         10/20         10/20         10/20         10/20         10/20           1425         10/20         10/20         10/20         10/20         -           1425         51/0         5.44         3.05         4.85         0.01           1/700         2.85         3.40         4.16         3.41         0.15           1/705         2.12         2.00         3.95         4.14         0.15           1/750         0.09         1.05         1.85         3.14         2.02	Pats         Strike         Calical           Nov         Dic         Bits         Price         02         Bits           Dic2         0.23         L10         1.650         7.96         7.95           Dic6         0.43         L10         1.650         7.96         7.95           Dic6         0.43         L35         1.270         2.90         3.50           Dic7         0.43         L35         2.25         1.750         0.20         0.50           Dic3         1.35         2.25         1.750         0.20         0.50         0.41           Dic4         2.03         3.01         1.85         2.55         0.20         0.50         0.50           Dic3         3.40         4.15         1.856         0.30         0.40           L41         1.469         5.45         1.900         -         -	Bits         Bits         Det stimutits           Dec         100         0.1         Nor         Dec         Bar           SLID         85%         0.20         0.45         1.05         2.00           430         5.5%         0.20         1.25         2.5%         4.75           205         3.46         2.5%         3.25         3.20         7.55           0.95         1.26         2.5%         3.65         9.25         11.16           0.95         1.25         12.5%         12.90         13.55         15.10	NEDLLOTOP         FL 25         70         4.23         51.21           MAJ.RED.G         FL 35         704         126         13.01         8           PHILIPSC         FL 30         165.         1.00         126         3.50         8           PHILIPSC         FL 30         165.         4.00         540         2         2         2           PHILIPSC         FL 30         465.         4.10         135         340         2         20         3           ROYAL DUTCH P         FL 240         2445.         4.10         135         340         3	24 7.20 F. 24 B 370 F. 24 F. 2
E IN NEW YORK	Inth Park         0.7580(1)         0.7781(1)         +0.79         -0.78         ±1.6664           Italian Lina         1.865.52         +4.24         +3.30         ±4.60752           Changes are for Era, therefore positive change dentes a weak corrency         Adjustment, calculated by Franceial Traines.         1.546.52	Prime         Out         Hor         Dec         Mar         Out           1406         1270         1270         1270         1270         1270           1425         1020         1020         1020         1050         -           1425         1020         1020         1050         -           1455         1020         780         794         8.54         -           1457         530         5.44         386         6.01         -           1475         1205         5.44         386         6.14         0.15           1700         2.15         3.40         4.16         3.41         0.15           1725         1.12         2.06         3.45         4.14         2.02           Provises         4.16         1.85         1.14         2.02           Provises         4.16         1.85         1.85         1.44         2.02           Provises         4.16         1.85         1.85         1.44         2.02           Provises         4.16         1.85         1.85         1.44         2.02	Nov         Dar         Rer         Price         Oct         Nov           0.07         0.33         1.10         1.655         7.95         0.05         0.16         7.95           0.06         0.44         1.43         1.700         2.90         3.50         0.16         1.55         7.95         0.05         0.16         1.55         0.16         1.55         0.16         1.55         0.16         0.16         1.55         0.16 <th>0.45 1.40</th> <th>VAN ONIMERAENC F1.30 2 10.70 36 106 VAN ONIMEREN P F1.30 5 0.60 16 1.50 WESSAMEN C F1.75 53 2 2 4.90</th> <th>776 3.40 FL 114 88 123 5.30 FL 114 88 13 2.70 FL 72 5.10 43 2.10 FL 72 5.0 FL 76.80</th>	0.45 1.40	VAN ONIMERAENC F1.30 2 10.70 36 106 VAN ONIMEREN P F1.30 5 0.60 16 1.50 WESSAMEN C F1.75 53 2 2 4.90	776 3.40 FL 114 88 123 5.30 FL 114 88 13 2.70 FL 72 5.10 43 2.10 FL 72 5.0 FL 76.80
Oct.12         Latest         Provious Close           CSpot	POUND SPOT- FORWARD AGAINST THE POUND	LONDON (LIFFE)	Etimatel eshere tetal, C Freekens sky's tjuet tet: G CHICAGO		TOTAL WOLDING IN CONDUCTS - 51,353	
Forward previous and discounts apply to the US dollar	IS17200-17330 1.7320-17330 0.52-0.49qaa 3.50 1.45-1.40qaa 3.29 Ganala20720-2.0995 2.0995 0.279-0.19qaa 1.37 0.83-0.49aa 1.45 Hetherlands 3.57%-3.59% 3.321-3.59 2.11quaa 6.28 51_51_m 6.42	24-7824 9%, MITTIME, CALT 554,040 State of 107% Comp. Rod. Low. Proc. Dec. 96-21 96-26 94-19 96-28 Mar. 97-10	0.5. 1387/45387 always (CH1) 8%. 5108,000 32am of 109%. Dec. 899-13 89-50 89-60 89-31 New 89-25 99-50 89-60 89-31 New 89-25 99-11 89-23 89-12 New 89-27 89-52 185-07 89-27	Jahrmitist Yitzi (Salah)           Y1225a S zw Y200           Linet, Hop Line Prov.           De:         0.7749           Data         0.7863           Same @ 7863         0.7862           Law         0.7953           Law         0.7953	All Bat 12 Cir Mediatis Bat 12 Hz	
Call Protos	IS         17200-17330         17320-17330         0.52-0.495gas         3.50         1.45-1.40gas         3.29           Cansis         20720-2.0795         2.0965-2.0995         0.28-0.195ga         1.37         0.21-0.49gas         1.37           Retherlands         3.574-3.593         3.35-3.39         2.35-0.195ga         1.37         0.21-0.49gas         1.37           Retherlands         3.574-3.593         3.35-3.39         2.35-0.195gas         4.28         53-55gam         4.65           Retherlands         3.574-3.593         3.35-3.19         2.35-0.205gas         4.65         85-75gam         4.26           Denameri         1.25254-12.2779         12.264-12.2774         47-35gassa         4.10         111-105gas         3.47           We Garmary         3.174-3.19         3.104-3.184         2.14 priss         7.08         55-55gas         6.95           Partugal         2.21.605-210.09         2.20.10-2.20.40         10am-5cis         0.14         18-3065         -0.33           Raty         2.2654-23779         2.2674-27064         3-gassas         0.276         6-1as         0.99           We Garmary         3.174-11.774         1.1694-11.774         2.14 priss         1.67         94.25bat         -1.25	Estimated Walance 14733 (27483) Previous day's open inc. 27428 (27373)	Latest         High         Latest         High         Latest         Prot.           Data         29-13         29-30         29-09         29-31         29-10         29-11           Max         28-26         29-11         29-23         29-11         29-12         29-11           Jam         26-26         28-10         26-22         26-10         26-22         26-10         26-22           Dec         27-12         27-12         27-12         27-12         27-30         27-36           Max         24-06         27-06         27-06         27-36         27-36         27-36	Sep 0.8025 0.8025 0.8010 0.7891	AAB-Alifei Arab St	orthern Bank 116
8.30 an 76.4 76.4 9.00 an 76.5 76.4 1.00 an 76.4 76.5 1.00 an 76.4 76.4 1.00 po 76.5 76.4 1.00 po 76.5 76.4 2.00 po 76.5 76.4 3.00 po 76.5 76.4 3.00 po 76.5 76.4 3.00 po 76.5 76.4	State         210 (3 - 207)         220 (7 + 207)         220 (7 + 207)         220 (7 + 207)         220 (7 + 207)         220 (7 + 207)         220 (7 + 207)         220 (7 + 207)         37 + 4 + 60         3.94           Norway         11.74         11.774         11.74         11.74         37 + 4 + 60         3.74           Norway         10.74         11.74         11.74         11.74         37 + 4 + 60         3.97           State         10.834         10.844         10.844         10.844         10.844         10.844         3.97           State         10.834         10.994         10.994         10.994         11.144         4.3 + 10.91         3.94           Japan         2224         2224         2224         2234         11.91         11.21 + 10.91         3.94         14.4         4.3 + 10.91         1.44           Japan         2224         2234         2234         122.91         12.91         1.91         1.44         1.91	7-10 YEAR 9%, NETERIAL, CRLT ESE,DEO 32min of 201% User High Law Pres. Suc 95-02 95-10	50 50 Dat 555 Mar 555 Mar 555	Marrison         Marrison           Marrison         Same           Marrison         Marrison           Linext         Marrison           Dar         0.5470           Marr         0.5571           Marr         0.5571           Marr         0.5571	All2 Baching Group	Napiari & Sons
100         psi          76.5         76.4           200         psi          76.5         76.4           300         psi          76.5         76.4           400         psi          76.5         76.4	Japan         222% - 223%         222% - 223%         1%-Japan         7.73         4%-fam         7.96           Austria         22.39-22.41         22.30-22.41         22.30-22.41         22.41.42%         1%-Japan         6.30         5%-31% an         3.93           Switzerland         2.66-2.70%         2.66-2.60         2.45-67.40%         5%-mosth forward dollar 2.55-2.50gan         6.19           Behylan rate is convertible frames. Financial trace 67.35-67.40%. Size-mosth forward dollar 2.55-2.50gan         6.19         2.45-41.50gan         6.19	Bitmated Volume 0 (65) Produce day's open int, 785 (751)	U.S. TREASORY BEIS (DAM)	345 - 0.5526	Bank of Barnels	natio & Williams Secs
Cc.12 Carle Social European Cc.12 Carle Drawing Correct To Points Unit	DOLLAR SPOT- FORWARD AGAINST THE DOLLAR	6% NUTINGAL LINE TEIN JAPANESE GNT. - BOR YIGHA JAPANE of 1975 Dage High Low Pres. Dec 104.74 105.05 104.72 105.73 Mar 103.46 103.40 103.42 102.46		Sian paints of 200%	Sank Credit & Conton 12 Robert France & Pters 12 <sup>5</sup> 2 Bank of Cases 12 Ginbank 12 Sa	DT Mantange Exp
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inplaint (name, -)         7/2         9/0/0714         41,51(4)           introls Kroue, -,         7/2         9/0/56         8:00/36           introls Kroue, -,         4         2,72503         2,240/05           sech Franc, -,         9/2         8,24407         7,07640           inter List, -,         1/22         100/246         15/45.52           inter List, -,         1/2         10/246         15/45.52           inter List, -,         1/2         10/246         15/45.52           inter List, -,         2/3         10/246         15/45.52           inter List, -,         2/4         10/27.277         10/27.277           inter List, -,         2/4         10/27.277         10/27.277	Portugal         151 - 1521, Spain         151 - 1521, 2130 - 121, 40         55-75dHs         5.13         160-210dHs         -4.87           Spain         122 - 122.00         221.30 - 121.40         30-40adH         -3.45         115-125dH         -3.94           Katy         1366-4.376         13664, -13674         230-3500Hets         -2.62         8.20-10.204Hs         -2.66           Norway         6.794, -6.814,         6.794, -6.274,         2.55-2.70ordHs         -4.63         8.00-8.204Hs         -4.67           Serden         6.279, -6.274,         6.254, -6.254,         0.48-0.01apt         0.85         1.25-1.05apt         -4.77           Serden	Close High Los Prive. Dec: 382.59 582.59 582.58 591.39 Mar 389.96 591.12 385.90 391.00 Jan 391.26 393.56 591.26 393.56 Sep 393.56 593.66 593.66 393.56 Est. Vol. (Inc. figs. not showed) 16505 (16/4977)	SRUSS FRANC COMMO SF: 125,000 S pur SFr Latest Right Low Pre. Dec 0,4455 0,6467 0,6471 0,6425 Har 0,6625 0,6653 9,6528 0,6491 Jaw 0,6625 0,6620 - 0,66621 Sey 0,6625 0,6625 0,6655 0,6652	STANDAR & Films SHI MARX STAN Tend Infor Land Lang Trans Control Dec 276.00 276.00 276.40 279.60 Mar 279.50 200.15 279.00 202.70 Jan 220.00 202.00 202.00 202.70	CL Bank Heinstand	iation. * 7 day deposits 5.22% for 8.42%. Top Fier-£10,0004 & acres 11.06% & Nortgage taxe & Genand deposit 7%, Mortgage
edich Krang. 81, 8,29916 7,10853 (s. Franc	Normay	Previous day's open int. 43557 (40554) FT-SE Jake Deplet R25 per felt index point	Latest         High         Law         Pret.           Dec.         0.64637         0.64637         0.64637         0.64637           Blar         0.66537         0.66637         0.64637         0.64637           Jaw         0.66637         0.66375         0.66635         0.66635           Sep         0.66635         0.66375         0.66275         0.66271		Citikanik IIA	5%-1275% ····································
URRENCY MOVEMENTS	EURO-CURRENCY INTEREST RATES	Dec 10125 10136 10136 10136 105.70 http://doc.org/10136.00 Jan.20136 10136 10136 105.70 Jan.2014 1014 1014 1014 1014 1014 1014 1014		BUSINE	SS LAW	· 1/2
Oct_12         Basis of England Intex         Morparty Gaseasty Changes %           ring	Oct_12         Shart term         7 Days action         One Month         Three Months         Skr         One Year           Strikes	Exclanded Voltane 2005 (1902) Previous day's open lat. 13492 (13766) Tentes polycen lat. 13492 (13766) Edua polyce of 19475.	EC joit	ns extrate	erritoriality c	shib 1
strian Schilling 134.2 +10.0 Igian Franc		Close         High         Low         Prev.           Dec.         91.35         91.36         91.31         91.40           Mar         91.43         92.44         91.41         91.40           Jan         91.29         91.30         91.27         91.34           Stap         91.29         91.30         91.27         91.34		By A.H.Hermann, I		
state Mart         144.3         +21.0           state Mart         165.3         +18.7           lob         13.0         +13.5           mah Franc         68.6         -15.3           mah Franc         44.9         -21.2           manue         44.9         -21.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Est. Vol. (Jac. Hys. ant showed £305 (4944) Previews day's open int. 30956 (30936)	FOR OVER 20 years, the European Court refrained from affirming the Commission's	that the Community wishes to improve its bargaining position	ters. The Wood Pulp judgment rules and th	their competition
Margan Gearanty changes: average 1980- 32–100, Bank of England Jobes (Base Average 75–1000**Rates are for Oct.11 .	Adam 25ing	US TREASORY BRIES 8% SLOB,000 32nds of 140% Clove High Low Pres. Doc. 89-33 89-18 89-06 89-78 Her 88-27 89-10	claim that it can prosecute for- eign companies for anti-compe-	with a stick. The Wood Pulp	to the Commission which is, or export carte ought to be, independent of produce and,	me as one huge el of agricultural , until recently of recent Laker case
THER CURRENCIES	EXCHANGE CROSS RATES	Jan Estimated Volume 11992 (7273) Previous day's open int. 12644 (12631)	place outside of the Commu- nity, as long as such behaviour had some adverse effect on	These favourable external aspects of the judgment are not matched by its internal, consti-	which is only very vaguely the European subject to the supervision of that their all the European parliament, prices were	n airlines argued llegedly predatory approved by the
21450-21450-21450-214500-221500 zzil649,35-673,10 387,25-389,20 zzil649,35-673,10 387,25-387,20 zzil649,35-673,10 387,25-334,5-44,5-4	Oct.12         6         S         DMI         Yes         F Fr.         S Fr.         S FI.         Lina         C S         B Fr.           5         1.577         1         1.635         128.9         6.255         1.549         2.065         13565         1286         2.099         66.60	6% HETRINAL CEMMAN CAYE, SOLD ME258,000 1000s of 100% Cose High Low Pres. Dec 96,28 96,42 96,22 96,36 Har 95,78 96,79 95,71 95,77	This claim was based on the assumption that a US style "effects doctrine" was implied	tutional significance. It is likely to increase the apprehen- sion, which the British govern-	The judgment gave the Com- mission the power to proceed US courts sh worldwide against foreign with policies	ernments and that ould not interfere of foreign govern-
121 20° 64.53° 710.43°	DM YER         0.314 4.478         0.545 7.761         1 14.24         70.22 1000.         3,409 48.54         0.844 12.02         1.127 16.05         744.7 10605         0.660 9.400         29.94           F.Fr.         0.923 5.Fr.         1.599 0.372         2.954 0.164         20.0         10.         2.477 1         3.397 1.335         2285 381.9         1.976 0.782         61.44 2.430	Estimated Volume 3435 (6136) Previous day's open lot. 5994 (6106)	in the competition rules of the EEC Treaty. On September 27 1988, in a judgment disposing	political decisions are being left to bureaucrats and judges and there is no efficient politi-	prices even if they have no relied on the presence within the Commu- nationality m	Community itself territoriality and rinciple in its pro-
VKLL         3           protina         20.877.0         21.0795         12.0800         12.1600           szili         2.1670         21.0795         12.0800         12.21.600           szili         2.1670         2.1470         1.2421         1.2430           669.35         673.310         387.25         387.20           szil         669.35         673.310         387.25         387.20           stad         7.4792         7.5145         4.3415         4.3435           score         2.66.85         261.35         1.489.90         151.40           score         121.207         710.40         78.045         9.997           r20500         121.207         710.40         78.045         0.287.05           score         121.207         16.479.00         2.287.05         2.6710           score         3947.90         3.640.01         2.2610.0         2.2610.0           zosioni	B FL 0.279 0.483 0.867 42.29 3.024 0.789 1 Ura 0.422 0.732 1.343 94.50 4.578 1.134 1.514 1.000 0.866 28.13 28.13	POWE-4 POWEREN EXCHANGED Stot 1-mit. 3-mit. 6-mit. 12-mit. 1.7325 1.7275 1.7433 1.7073 1.6905	of the preliminary jurisdic- tional issues of the Wood Pulp case (No 89/85), the Court	cal machinery answerable to national parliaments, and in the future, perhaps, to a Euro-	US pronouncements call for Administratic prosecution only of such for- tion with sur- eign anti-competitive behav- erian pipeline	on Act in connec- pplies for the Sib- es. The Wood Pala
AF GF-0	C 3 S Fr.         0.476 1.502         0.525 2.402         1.515 4.775         106.4 3.553         5.164 1.6.27         1.708 4.032         1127 5.503         1 3.556         3.152         300.           Yen per 1,000: French Fr. per 10: Line per 1,000: Belgian Fr. per 100.         French Fr. per 10: Line per 1,000: Belgian Fr. per 100.         French Fr. per 10: Line per 1,000: Belgian Fr. per 100.         French French French Fr. per 10: Line per 1,000: Belgian Fr. per 100.	Latent         High         Law         Prc.           Dec         1.7142         1.7264         1.7144         1.7044           Mar         1.7020         1.7020         1.7020         1.6624           Jan         1.7020         1.7020         - 1.6624	sion the ardently desired extra- territorial jurisdiction. As if to compensate for its	pean pariament, which could deal with such matters without undue delay. Any application of national	lour which has direct effects judgment de primarily intended to take munity of suc place in the US domestic mar. This judgm	prived the Com-
		- LINE 2.7007 - L0034	long reluctance, the Court	in this case Community law,	to be contained in the Euro- competition c	lectiveness of the clause in the Free

**MONEY MARKETS** 

# **UK rates firmer**

INTEREST BATES were slightly firmer on the London money market yesterday, in spite of the continued strength of the pound.

Intervention by the Bank of England to sell starting, tended to confirm the view that UK interest rates will not be cut to prevent the pound rising. Base

# UK clearing bank base leisting rate 12 per cent inten August 25 & 28

rates are expected to remain at 12 p.c. in the foreseeable, unless economic news forces vet another rise.

Three-month sterling inter-bank rose to 114-114 p.c. from 11%-114 p.c., and 12-month increased to 11%-11% p.c. from increased to 11%-11% p.c. from 11%-11% p.c. The Bank of England ini-

tally forecast a money market shortage of around 2100m, but revised this to a flat credit position in the afternoon. The authorities did not operate in

the market during the day. Bills maturing in official hands, repayment of late assistance, and a take-up of Trea-sury bills drained £305m, with a rise in the note circulation absorbing 2110m. These factors were offset by Exchequer transactions adding £290m to liquidity, and bank balances above target of £15m.

The market in ECU Treasury bills began trading on a quiet note, with prices on all maturi-

ties virtually unchanged. Three-month bills were quoted at 7.20-7.15 p.c., compared with an average yield of 7.18 p.c. at Tuesday's tender.

In New York the Federal Reserve added \$1.5bn of tempo-rary reserves to the banking system, via a round of customer repurchase agreements, when Federal funds were trading at 8% p.c.

In Frankfurt call money was unchanged at 4.75 p.c. after the West German Bundesbank drained a net DM2.3bn from the banking system at this week's securities repurchase ent tender.

The Bundesbank accepted bids of DMI6bn for a 28-day pact at a fixed 4.25 p.c., but DMI8.3bn left the market as an

earlier agreement expired. Banks face a drain of liquidity from tax payments and there was some disappointment that the central bank did not fully replace the expiring pact, but the market remains liquid, and there is little fear of

firmer interest rates. Reserve holdings of the com-mercial banks rose to DM57.6bn on Monday, after climbing last week, and reaching DM56.2bn on Friday. Average reserves for the first 10 days of October were DM55.1bn, against an esti-

mated requirement for the whole month of DM54.5bn.

		ONE	A RAT	ES		
NEW YORK			Treasury	Bills and	Bonds	
(Lunchtime)	1	he starth		6.73 Des	YEN	
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Fed. funds at. Intervention.		Nerysar		77 San 197		8.8
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Brostels	6.05 73-75	7. 7.	73-75	74.74	7.7.	

FT LONDON INTERBANK FIXING

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create, of the life and offered rates for \$10m og day. The banks are Hattoon! Westminster

(11.00 a.m. 0et 12) 3 manths US dollars

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L	ONDO	N MC	HEY	RATE	5	
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interbank Offer Interbank 81d	12 8	쁎	쁐			끮
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Company Deposits			盟	쁖	쁎	He
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ECU Linked Dep Bid		<b>.</b> .	1 7 1	72	洗	75

Treasury Bills (sell); and month 11.8 per cent; three months 11.8 per cent; Bank Bills (sell); and month 11.5 per cent; three months 11.8 per cent; Treasury Bills; Average theor rate of discount 11.4 603 p.c. ECEO Flored Rate Sterling Emport Finance. Make up day Sept.30, 1968. Agreed rates for period October 26, 2968 to November 25, 2968, Scheme II SL 2, p.c. Schemer V& 1.6 III: 13.41 p.c. Reference rate for period Sept.1,1966 to Sept.30, 1968, Scheme IV& 12,234 p.c. Local Authority and Finance Houses seven days wolld; other to seven days fitted. Finance Houses Bane Rate 12 from October 1, 1988, Bank Deposit Rates for seven days notice 3.75 per cent, Certificates of Tax Deposit (Sevies & Deposit fillo), 000 and per held inder one month 7/2 per cent; one-there months 9/2 per cent; Under SL00,000 7 per cent from July 5, 1988. Deposits withdrawa for cash 5 per cent.

neasures.

As if to compensate for its long reluctance, the Court adopted a language more radi-cal than was ever heard from a US court. The judgment goes much further than the German anti-trusters who apply the effects doctrine, embodied in their legislation, only with the greatest common as far long reluctance, the Court greatest circumspection; as far as I know, they have never used it against a foreign export cartel as the European Court has in the present case. The UK, in general, sup-

ported the Commission's case against the alleged cartel of US, Canadian, and Finnish suppliers of wood pulp but argued that only those of its members can be prosecuted who operated within the Com-mon Market through subsid-iaries, branch offices, agents or business representatives. The UK holds that the effects doctrine is contrary to interna-tional law and is unwilling to support prosecution of foreign firms who merely supply goods to the Community without con-

dncting any business operations on its territory. The Court rejected UK's sub-mission and held that supply of goods from abroad is, in itself, an act establishing the jurisdiction over anti-competi-tive belowieur of the arguniter tive behaviour of the supplier. The judgment must be seen as a political act, the Commission's and the Court's answer to the adoption by the US, in August 1988, of the Trade and Competitiveness Act. This Act. directs the Executive to detect, and to retaliate against, "for-eign unfair trading practices." It is viewed in Europe and in

the Far East with apprehen-sion, as providing a platform for further US protectionist

One can be hardly surprised

. . . 1 in this case Community law, outside of territorial jurisdic-tion contains the seeds of a potential international conflict and of retaliation. It is not a matter for law which, by its very nature, must treat all suspects equally. A political approach is unavoidable as domestic competition rules cannot be applied exterritori-ally to trading partners who are stronger and prepared to resist or retained.

resist or retaliate. The Community's attitude to infringements of competition is therefore necessarily political and selective. Internationally, the Community challenges cer-tain raw material suppliers while leaving in peace and even participating in other international raw material agreements, including the ill-famed International Tin Agreement. It proceeds rigourously against wood pulp suppliers whose price fixing would dam-age the newspaper and card-board industry of the Commu-nity. But did not have the courses to move against Opec at the time when it liked the price of oil up to \$30 per barrel, causing havoc in the entire

European economy. The Commission can, now with the Court's blessing, attack foreign export cartels of firms operating in market economies. No such steps can be taken against the monopoly exporters of state trading countries, whose prices, quotes and terms of trade are determined by governments.

The extraterritorial enforcement of national competition rules is clearly a matter of trade policy and, so far, outside the rule of law. Consequently, such matters ought to be left to the member governments to

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place in the US domestic marplace in the US outlestic mar-ket. No such restriction seems to be contained in the Euro-pean Court's judgment which authorises prosecution of any cartelised foreign exporter sup-nations the Courties in Nether

plying the Common Market. The Court's insistence on such extreme concept of the effects doctrine, untempered by the requirement of some by the requirement of some business presence within the territory, is underlined by its bandling of the appeal of the Pulp, Paper and Paperboard Association of the US ("KEA"). Association of the US ("KEA"). While the UK proposed that KEA could not be prosecuted because it did not operate within the BC territory, the Court allowed its appeal on dif-ferent grounds. It said that the alleged infringements of KEC rules were committed by groups of members of KEA operating within its frame-work, but for which KEA could not be held responsible. This excussion into marits, the deci-sion on which the Court referred to its Fifth. Chamber, shows how anxious the Court shows how anxious the Court was to allow the appeal with-out weakening its extreme for-mulation of the effects doc-trine, and its rejection of the requirement of presence within the territory.

Community cartels abroad.

Both the UK and Germany

exempt export cartels from the

sound analysis and elegant presentation can be warmly recommended, but their con-clusions have no bite. As I argued earlier in greater detail\*\* there is a need to match the internationalisation of business by a corresponding internationalisation of the law. Common rules spreed, in the first instance, between the major trading nations could then be interpreted by an inter-national tribunal, perhaps a specialised chamber of the International Court of Justice in the Hague. The US now say that this venerable and grossly underomployed institution ought to be revived. The Wood Pulp judgment may convince them that extraterritorial juris-diction is no longer a monopthe territory. The Court also rejected the American exporters defence that their cartel was approved in the US under the Webb In the US under the web -Pomerene Act. The Commis-sion pointed out that the US authorities were informed but did not object. The Court con-cluded that the Webb-Pomerdiction is no longer a monop-oly of US courts. This may open the door to an interna-tional solution \* A.D. Neale and M.L. Step ene Act merely allowed export cartels but did not require hens, International Business and National Jurisdiction, their formation. This reasoning is not devoid of logic but will make it impossible to defend

Oxford University Press, 1998. \*\* A.H. Hermann, Conflicts of National Laws with International Business Activity, British -North American Com 7982

mined the effectiveness of the competition clause in the Free

Trade Agreements concluded

between the Community and

some other countries. It held, on the appeal of Finnish exporters, that the require-

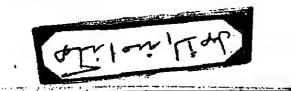
ment of presenting complaints first to the Joint Committee was inapplicable as the cartel was not purely Finnish, but

The problems arising from

the conflict of international business and national, territo-rially conceived legislation, are

analysed in a recent book by a former British civil servant and a US attorney\*. Their sound analysis and elegant

international



计分子语言 医马克马克 FINANCIAL TIMES THURSDAY OCTOBER 13 1988

# LONDON STOCK EXCHANGE

# Equities extend losses in late deals

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NERVOUS SELLING in the London equity market gath-ered pace in little trading yes-terday following uncomfortable developments in Tokyo and New York. Increased equity turnover bore out suggestions that domestic institutions were selling selected blue chips ahead of today's announcement of the US trade figures

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for August: Leading international stocks; unsettled throughout out by a buoyant pound, reacted nervously to bankrupte company i a sharp fa early deal was no n

reports of a major cy by an unlisted in Japan, and then to all on Wall Street in ils. Selling pressure nore than modérate	the batch of news due befor week. Today tion to the U major speech son, UK Ch
s opens	FT-A AII-S
Pens	980

960

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880

day.

ME nominees box

MB Group, formerly Metal Box, was one of few leading stocks to resist the market's malaise. Indications that the recent large buyer was chasing the charm bridge touched off the share price touched off renewed speculation, sending the shares 6% higher to 279%p after volume of 11m. After the market closed it

was revealed that Elders Investments, an offshoot of Elders IXL, had assembled a 5.1 per cent stake in MB, including shares held through nominees.

Recent speculation over stake-building had earlier been justified when MB announced the discovery of three nominee names, holding between them 11.6m shares, or 8.47 per cent of the equity. It said that it was seeking legal advice on the possibility of disentranchising the shares.

MB is an old bid chestnut; 1 2- st 22 with BTR, Jefferson Smurfit and Williams Holdings all mentioned as potential predators recently. However, attention-had focussed on the likelihood of a European or US competi-tor taking a stake in MB. Carnaud, the French canner, may 1125 · 2.3 be contemplating expansion via fund-raising for a bid. 1-12-

## \$ 1-7.2 m RTG set fair

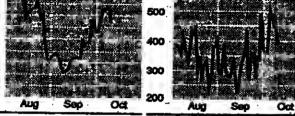
Racal shares came under pressure and slipped 6 to 311%p on turniover of 35m as. the market registered minor disappointment with the details of its forthcoming flotation of a 20 per cent stake in Racal Telecommunications Group (RTG) later this month. Dealings in RTG are expected

to commence on October 26. The RTG stock will be offered at 170p à share to raise some £340m for Racal, valuing the whole of RTG at \$1.7bn. The market had been expecting a price of 1750 a share, com-

Acodu	nt Dealling	Dates.	
Our 3	Got 17	Oct 11	
Oct 13	Oct 27	Nov 10	
Ant Deciloget Oct 14	Oct 28	Nov 11	
Oct 24	Nev 7	Nov 21	
tent suit vel od, out me CB	inger may lake sladte days a	phase from	

but both traders and instituthe expected £350m new cash tions appear extend positi σt bet day e U ech Ch

red unwilling to ions in the face of domestic and US fore the end of the brings, in addi- IS trade figures, a by Mr Nigel Law- hancellor of the	from the market and, with the blue chips again out of favour, the market slid lower. Then, after briefly establishing a base at FT-SE 1819, the market was undermined by Wall Street's early weakness, and share prices turned down once more.
hare index	Equity Shares Traded
	Tumover by volume (million) 600 500



Arnold (T & A) hotted up, with shares of the last-named money was still on Bond Corporation building a sharehold-ing, but most traders doubted slamping 65 to 495p as it looked increasingly likely that the S & P offer would win the whether the Australian group has yet reached the 5 per cent disclosable limit.

The slide came as S & P International stocks bore the revealed it had received accep-tances from holders of 48.2 per full brunt of the market's diverse worries. Dealers were particularly worried about the weak US dollar and the short-term prospects for the cent of T & A shares and had extended its shares-swap offer to October 24. Rival bidder Meyer Interna-

Japanese equity market. Wall tional, offering 600p a share in cash, later announced it had bought a further 2.04m T & A Street's soggy appearance was the signal for a bout of profit-taking by US investors. Glazo was inevitably the hardest hit, falling 25 to 1063p in turnover of 1 Sm about shares at the hid price, increas-ing its stake to 35.2 per cent, after Meyer holders approved the deal at the egn held yesterof 1.5m shares. ICI was reasonably steady, losing just 7 to 1017p amid falls.

S & P closed 4 higher at 265p that the securities house Goldman Sachs may have adopted a more positive stance on the while Meyer were finally that amount down at 385p. company. There was no respite for Reckitt & Colutan, how-ever, which fell 15 to 908p, with

### Heavy Lonrho trade

sellers looking to take profits towards the end of the The plot thickened in Lonthe amid heavy business, including a crossed trade of 5m Account. sizares which, double-counted, raised the day's volume to 24m. Ruimours of an impending Welleome gave no 10 to 5030 on a predominance of sellers, Beecham fell 7 to 462p on management buy-out at £5 per rumours that the company is share and a subsequent sus-pension of the group's listing abounded, diverting interest testing two isomers of its hypertension drug Cromak-alm, and Fiscas ended 3 down at 251 %p. Pestson fell 16 to 738p in from the Scottish securities house which is believed to have bought a stake in Lourho turndver of 435,000 shares, folover the past few days on behalf of either a domestic or

turildver of 435,008 shares, 104-lowing a Nonund sell recon-intendation lists work. "The major banks took a back seat although Standard Char-tered performed well ex the rights issue, the new nil-paid stock opened around 94p and overseas investor. The marketmaker concerned yesterday reduced the size of share bargains in which it was prepared to deal and adopted a progressed to 990 before set-tiling at 96p premium. In mer-chant banks there was persis-The electronics may much lower profile in the marketplace. Some sources believed the house had com-pleted its buying order but tent demand from one particular US securities house forceful demand from other investment houses took the shares up higher to a close of 3439, a gain of 8 on the session. for Leopold Joseph which jumped another 17 to 470p. Life assurances w were strongly sold, with Abbey Life Traders said the smart

Exchequer, to the Conservative Party Conference. On Friday, the last day of the current At the close, the FT-SE Index was 24 points down at 1814.3, a touch above the day's low. At equity trading Account, the market must digest the latest Domestic Retail Price Index. Equities opened easier with Fleming Securities, Mr Steve, Plag commented that the recent advance to FT-SE 1850 appeared to have been overne trading firm operating a speculative, Seaq volume increased to 475.9m from Tuesninor sell programme, pelleved to be no more than day's 461m shares. Tensions in £10m. The pricing of Racal Telecommunications required the City of London were reflected in fresh rumours of impending redundancies at securities firms. the

The announcement by British Gas of its participation in the Tenneco assets sale was believed to open the way for LASMO'e auction of its stake in Enterprise Oil - LASMO shares were the subject of hec-

finally 9% off at 296p despite the satisfactory interim and new business figures for the third quarter. Sun Alliance were 4 higher at 1024p - "all down to a stock shortage" one dealer and.

Brewery stocks held up, buoyed by the sector's specula-tive issues. Allied Lyons fell 5% to 467%p after announcing its strategic joint venture with Japanese drinks group Sun-tory. Allied was keen to stress that commercial advantages of the deal rather than the obvious defensive implications.

Australian predator Mr Alan Bond recontly increased his stake in Allied to near 11 per cent InverGordon rose 4 to 368p

on hopes that details of the management buy-out will be announced soon. Guinness fell 8 to 327p.

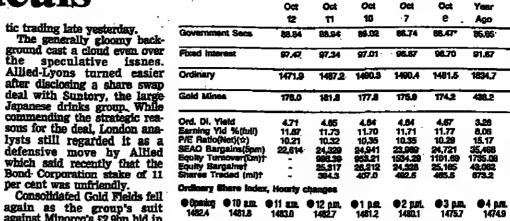
There was plenty of activity in an animated buildings sector. Property development group Rush & Tompkins (R & T) soared another 24 to 327p, after Tuesday's 26 leap, as Higgs & Hill, the construction group, revealed it had taken a 14.9 per cent stake in R & T. A. 9.98 per cent interest in R & T was sold on Tuesday by Over-seas Strategic Holdings. Higgs & Hill said it had "no present intention of making a full bid for R & T".

Construction and housebuilders came in for a bout of binters came in the boot of profit - taking a dipped 8 to 274%p - "taking a breather, some of the premium has gone out of the bid stocks,"

said one dealer. Alfred McAlpine, a poor market over recent weeks, staged a strong recovery, closing 15 higher at 319p with the shares aggressively hought via the inter-dealer broker screens. Elsewhere worfles over competition from the Continent over-shadowed BPB which retreated

After Trosday's intense excitement, Sears quietened down as turnover fell to 89m shures (25m). Dealers marked prices down, but were forced to raise them again in afternoon trading and the shares closed

The electrónics majors suf-



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again as the group's suit against Minorco's £2.9bn bld in DAY'S HIGH 1483.7 the US courts appeared to increase the likelihood of pro-Basis 100 Govt. Secs 15/10/26, Fixed int. 1928, Ordina Gold Mines 12/9/55, SE Activity 1974, #Nil 10.13 longed takeover struggle.

Disclosure that directors of Matthew Hall are involved in discussions which could lead to a bid helped take the shares up 36 to 176p, valuing the engisuggested an impending bid from AMEC, which combines the former William Press and Fairclough Construction firms. Matthew Hall also announced a major contract for engineering work on the £300m expansion of British Petroleum Development's Kinneil termi-Still awaiting culmination of

management buyout plans at InverGordon Distillers, in which it holds 65 per cent, Hawker Siddeley boiled over, closing 5 off at 333p in the absence of news from a meeting at Robert Fleming, the merchant banker advising on the InverGordon deal. Analaysts' views of an unde-

manding rating after the good interim results encouraged support for Alexandra Workwear, up 13 at 173p, while Spring Ram, following a BZW buy recommendation, improved to 197p. Recovery hopes led to a revival in Haw-tal Whiting, 12 higher at 128p, but Avis Europe reacted a to 338p despite highly satisfactory first-half figures.

Other losers were Johnston Group, down 15 at 390p behind the mid-term statement, and Dauphin, which fell 7 more to 128p on the Swiss deal. Redfearn, the previous day's high-flier on an intimated bid, drifted nearer the indicated offer price of 520p. Mount Charlotte rose 4% to

137%p as a rumour went around the market that the Kuwait Investment Office had been approached with an offer to buy its 12.5 per cent stake. Pleasurama fell 5 to 2090 amid nervousness towards the end of the trading Account, while Mecca Leisure hardened

**Trusthouse Forte was active** activity in the traded options market, but said there was no

specific story attached. Among Property stocks, Hammerson "Å" shares fell just 6 to 652p in tunover of just under 1m, while dealers reported strong buying interest in the Ordinary shares which tion in the market that another

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eased 1 to 693p. The Ordinary shares carry most of the voting rights and dealers speculated that a stakebuilding operation might be underway.

FINANCIAL TIMES STOCK INDICES

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TRADING VOLUME IN MAJOR STOCKS

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The following is based on trading volume for Alpha securities dealt, through the SEAQ system yesterday until 5 pm.

GAT's Mite

DAY'S LOW 1469.9

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Brifish Gas shares were barely altered in the wake of the \$194.5m purchase of most of Tenneco's overseas oil and gas interests, a move regarded as good for Gas - "quality ts at reasonable prices

said one analyst. The more volatile oil stocks were given a thorough shaking by the slide on Wall Street and lower crude oil prices, but most closed above the day's lowest levels. LASMO were heavily sold in the late afternoon and dropped to around 507p before steadying to close a net 14 down at 511p; there remained, however, a convic

raid or even a full bid for LASMO could be imminent. Enterprise fell 12 to 601p hav-ing dipped below the 600p mark at one point.

Since Compliation

Low

49.18

19/1/75

50.53

(3/1/75)

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Oct 10

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Volume Cherlog Day's QUD's Price charles

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Oct 11

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S.E. ACTIVITY

Low

**86.28** (2/9)

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Indices

Gilt Edged Bargains

Equity Bargains Equity Value 5-Day average

Gilt Edged Bargain

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Equity Sergains Equity Value

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Closing Day's Price change

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Turnover in traded options continued to be boosted by dealings in Sears, a current bid favourite in market chat, totalling 32,060 contracts, made up of 22,104 calls and 9,956 puts. Furnover on the FT-SE 100 index showed a further recov-ery, to 4,195 matched contracts. comprised of 1,436 calls and 2,759 puts. Sears turnover came to 3.808 calls and 443 puts.

 Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 23

hope to match. We have 40 years' experience of fluctuating markets behind

Each week we brief you on the significance to the stockmarket of economic, financial and political developments round the world. We advise you on shares to buy, and to sell. We give you new recommendations each week, and update you regularly on previous ones. You can be sure that our recommendations are the products of careful selection and assessment, backed by real knowledge and understanding. IC Stockmarket Letter provides all this.

alightly to 174p. Capital Radio gained 8 more to 398p, while the prolonged stock shortages in the TV sector eased some-what and became more selecagain, ending the day a penny better at 264 %p after turnover of 5.3m. Dealers described good two-way business and noted

pared with the range of 1554 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -185p given in the pathfinder prospectus issued a month age. Dealers and analysts gener-14 17 12 15.21 2 Z ally applauded the issue price: 1996 - The State of State "They are not being greedy, just sensible given the current 2010 1782 2010 1782 2010 1782 state of markets around the world" commented from one trader. The underwriting for the RTG flotation was com-pleted yesterday by Hoare Gov-1.11 4.27 ett; "It went extremely well. Demand was more than could be satisfied" the securities house commented.

## **Builder's battle**

The battle between Sandell & Perkins (S & P) and Meyer International to win control of builders merchants Travis &

## **NEW HIGHS AND LOWS FOR 1988**

APPOINTMENTS

MEN LOUIS (14)

NEW Matches (22). Hantike (2): Routike (2): Generative (2): Restitution (2): Holyneitike (2): Restitution (2): Re AMERICIAIS (49): AMERICIAIS (49) ANALYSIAN (4) ANALYSIAN

OPERA HOUSE, COVENT GARDEN.

a non-executive director of SHEPLEY ENGINEERS.

company secretary. He was finance manager at British

Steel Corporation. Mr W.G.

Authority, has become a non-executive director.

Shaw, formerly group finance director at British Airports

DHL, has appointed Mr Robert M. Kuijpers chief executive officer for Continental Europe, the UK and Africa. He joins from H.J.

Heinz-Europe where he was managing director for Benefux,

Mr Keith Howell has been

France and Germany.

as finance director and

Mr Im G. Newton has joined SAMAC INTERNATIONAL

ing stocks. Amstrad lost 6% more to 201p with the market stid to be slightly uneasy about prospects for the widely-publicised satellite dishes.

Reports that Cable & Wireless, via its Mercury subsid-iary, is seeking a cellular telephone licence came as no surprise to the market: "If a cellular licence was on offer Mercury would obviously be at the front of the queue" said one analyst. UEI fell 9 to 894p with the

market discounting the 26 per cent leap in preliminary profits. Britannaia Security touched 175p before closing a net 7 higher at 177p after the almost doubled full-year prof-its.

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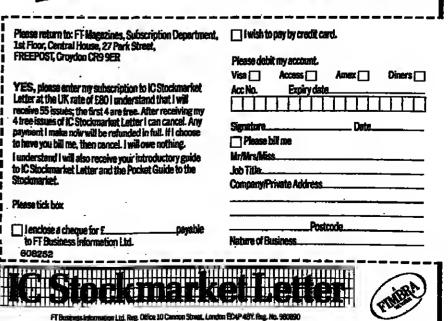
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Changes at Guinness

### Brewing Mr Alfons Walser, formerly technical director of Guinness

Brewing Worldwide and managing director of the Guinness subsidiary in Northern Ireland, has been appointed managing director of GUINNESS BREWING INTERNATIONAL.

Mr Peter Baimer, previously regional director for Nigeria and Chana, becomes managing director of Guinness Malaysia. Mr Nigel Salmon, previously regional operations director, and formerly managing director of Guinness Nigerla and Guinness Ghana, succeeds Mr David Hampshire ss managing director of Guinness Cameronn. Mr Hampshire returns to London to become regional director for Africa and the Indian Ocean.

Mr Malcolm Wych, sales director of the Guinness Brewing company in Great Britain since 1984, has been appointed regional director for the Far East, Australasia and the Caribbean.

Mr Paul Gilham, previously general manager for the on-trade marketing with Guinness Brewing in Great Britain, has been appointed marketing director. He succeeds Mr Paul Rutherford, who has become director and general manager of the Guinness sales and marketing subsidiary in Malaysia, Mr Andrew Higginson, financial controller, has

-7

A. S. A. HETON INTERNATIONAL has appointed Mr Paul Taylor as director of development and technical services, UK and Benelux. He was development controller for Lathrake Hotels.

become finance director.

promoted to director of finance at MARLEY, Mr Mike Moxon The AUTOBAR GROUP has appointed Mr Michael Davay as group finance director. He was finance director of the has been given main board responsibility for all the UK and Continental European horticulture division of Fisons. companies.

Following the acquisition PPP (PRIVATE PATIENTS of a 22.02 per cent sharsholding in Westland by GKN, Mr PLAN) has appointed Dr Jonathan Boyce as general Alexander Daly, GKN's managing director-defeates, has joined the board of WESTLAND. He replaces Dr manager (medical department). Mr Ray Peedle has been made deputy managing director of CARADON G.C. Boffeta of Flat who has TWYFORDS, the bathroom regioned.

company. Mr T.G. Kemp, an associate

director, has become a director of JAMES LATHAM. Mr Bamber Gascoigne has joined the board of the ROYAL

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Mr R.A. Smythers has been appointed managing director of WILLIAM McGEOCH & GO (BIRMINGHAM), a member Mr Trevor Green, chairman and managing director of Rof International, has been made of the Bowthorpe Holdings group. He was director of European support operations for Fisher Controls.

# J.F. DONELON & CO has promoted Mr Steve Fellowes to commercial director.

■ Mr David R. King has joined the board of DYNAMFT NOBEL (UK).

 Mit Judy Atchison has been sppointed commercial director of RHM FOODS' soft drinks group. She moves from another RHM company, British Bakeries, where she was marketing director.

LLOYDS BANK has appointed Mr Peter Brunsden as assistant general manager, bank relations, international banking division in succession to Mr Geoffrey Higham who has retired. Mr Bob Long succeeds Mr Brunsden as chief manager, bank relations.

At PROVIDENCE CAPITOL LIFE ASSURANCE Mr John Baker has become finance director and Mr Alan Parsonson has been made general manager of Providerice Capitol Fund Managers.

Mr Ralph Baber has been appointed managing director of CAL FUTURES and CAL INVESTMENTS. Mr M. son-Williams is made company secretary of both companies.

YES, please enter my subscription to IC Stockmarket Letter at the UK rate of £80 I understand that I will To tune in to the way the institutions receive 55 issues, the first 4 are tree. After receiving my 4 tree issues of itC Stockmarket Letter I can cancel. Any payment I make noiw will be refunded in full. If I choose help of IC Stockmarket Letter. to have you bill me, then cancel. I will owe nothing. I understand I will also receive your introductory guide to IC Stockmarket Letter and the Pocket Guide to the Stockmarket. Please tick box

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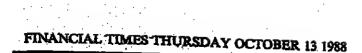
FINANCIAL TIMES THURSDAY OCTOBER 13 1988

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# IONDON SHADE SERVICE

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| 2000         1330/matchine         1439         -3         -4         22         26/67/37 Hours 500         2374         46         50         472         25/67/37 Hours 500           207/01         126/07/41         1000         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4         -4        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Pf. 200         145         5.5         2.4         1.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| E13 b: E100, Alignment F1.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Hole 100         19         -2         12         25         112.9           Variant Str.         311         12.8         2.3         5.111.2           Variant Str.         311         12.8         2.3         5.111.2           Variant Str.         231         12.8         2.3         5.111.2           Variant Str.         231         12.8         2.3         5.111.2           Variant Str.         231         12.8         2.3         5.111.2           Variant Str.         9         101         3.5         2.4         4.3           Vecture 250         9         101         1.3         2.4         4.3         1.2           Vecture 250         9         101         1.0         1.3         -         7.0           Vecture 250         9         9         -1         2.0         7.9         1.5         3.3           Vecture 250         9         9         100         1         2.0         7.9         1.5         3.3                                                                               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| 270       173(2340257       223 - 2       6.08       2.9       328       224       727       173       6.6         662134 (Commerche Nummerche Numme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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       104         9.4         125         126         4.6         110.0         96         212         126           2061         1354         10.1         100         127         135         3.4         4.9         11.1         190         153           2061         1354                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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George                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mail         Mail <th< th=""><th>Alight and a state of the state of</th></th<> | Alight and a state of the state of                        |
| 57       45Lot 500, Bath 109, v       464       -11.8       19.52       11.00       11.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00       10.00 <th>86         63         63         63         63         64         63         63         64         64         74         64         74         75         74         75         74         75         74         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75&lt;</th> <th>Bits-factors 100. T         33         W16.0         16         5.5         1.4           contar         975         W16.0         1.6         5.5         1.4.4           contar         975         U16.0         1.6         5.5         1.4.4           contar         975         U16.0         1.6         5.5         1.4.4           contar         975         1.6         2.7         1.1         1.6         2.0.4           contar         975         1.7         2.7         1.4         1.6         2.0.4           contar         975         1.7         2.7         1.4         2.0         4.1         1.6         2.0.4           Remember 100         974         7.2         1.6         2.2         2.2         1.8.8           and y ScheepingL         9         7.2         3.6         4.3         6.9           inforty ScheepingL         9         7.2         3.6         4.3         8.9           Do.         1.6         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3</th> <th>Normative         Signature         <thsignature< th=""> <thsignature< th=""> <ths< th=""><th>130         33         41         96.0         5.4         120.1           131         131         40         5.4         120.1           132         130         200.2         3.3         2.4         12.7           130         2         600.2         3.5         2.4         12.4           130         2         600.2         3.5         3.12.4           130         2         1.5         3.2         3.11.4           140         1.4         2.5         3.11.4         1.5         2.3         1.4           140         1.4         2.2         3.6         3.2         1.4         3.2         3.11.4         1.5         3.2         3.11.4         1.5         3.12.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5</th></ths<></thsignature<></thsignature<></th> | 86         63         63         63         63         64         63         63         64         64         74         64         74         75         74         75         74         75         74         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         75         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Bits-factors 100. T         33         W16.0         16         5.5         1.4           contar         975         W16.0         1.6         5.5         1.4.4           contar         975         U16.0         1.6         5.5         1.4.4           contar         975         U16.0         1.6         5.5         1.4.4           contar         975         1.6         2.7         1.1         1.6         2.0.4           contar         975         1.7         2.7         1.4         1.6         2.0.4           contar         975         1.7         2.7         1.4         2.0         4.1         1.6         2.0.4           Remember 100         974         7.2         1.6         2.2         2.2         1.8.8           and y ScheepingL         9         7.2         3.6         4.3         6.9           inforty ScheepingL         9         7.2         3.6         4.3         8.9           Do.         1.6         2.3         2.3         2.3         2.3         2.3         2.3         2.3         2.3         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                                                                                                                                                                                                                                                                                                                                                                | Normative         Signature         Signature <thsignature< th=""> <thsignature< th=""> <ths< th=""><th>130         33         41         96.0         5.4         120.1           131         131         40         5.4         120.1           132         130         200.2         3.3         2.4         12.7           130         2         600.2         3.5         2.4         12.4           130         2         600.2         3.5         3.12.4           130         2         1.5         3.2         3.11.4           140         1.4         2.5         3.11.4         1.5         2.3         1.4           140         1.4         2.2         3.6         3.2         1.4         3.2         3.11.4         1.5         3.2         3.11.4         1.5         3.12.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5</th></ths<></thsignature<></thsignature<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 130         33         41         96.0         5.4         120.1           131         131         40         5.4         120.1           132         130         200.2         3.3         2.4         12.7           130         2         600.2         3.5         2.4         12.4           130         2         600.2         3.5         3.12.4           130         2         1.5         3.2         3.11.4           140         1.4         2.5         3.11.4         1.5         2.3         1.4           140         1.4         2.2         3.6         3.2         1.4         3.2         3.11.4         1.5         3.2         3.11.4         1.5         3.12.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         3.11.4         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Inst., y         391         0.2         0.8         117         705           70         50Murray Tech. Inst., y         322         0.4         1.0         502         376           705         50Murray Tech. Inst., y         322         0.4         1.0         502         376           100         805-107         1085%         1.43         0.5         -         1.96         1.76           123         123         123         124         1.0         1.64         1.64         1.96         1.76           123         123         123         124         9.87         -17         1.13         1.14         4.2         1.14.5         1.45         1.96         1.72           123         123         124         9.97         -17         1.14         4.2         1.14         4.5         1.45         1.45         9.97         3.90         2.26         1.14         4.20         1.16         9.97         3.90         2.96         1.16         9.90         2.96         1.16         9.97         3.90         2.96         1.16         9.90         2.96         1.16         9.97         1.16         9.90         2.96                                                                                                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| 651, 42/Bethaven                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 371       2920brembin (JA) 55.0       307 +2       3.0       4.1       1.2       1.6       1.6       1.1       2.2       7.8       2.4       6.1         2000       2000       2000       2000       1.5       1.6       1.1       2.1       1.1       1.1       2.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       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  -7         -31.8         2005           1316         Science         94         -1         -1         -7         -7         -7         31.8         2005           1316         Science         100         .8         94         -1         -1         -7         -7         -7         -7         11200           1316         Science         Science         130         Science         44.5         5.0         4.2         105         550.0         8.2         105         550.0         10.2         105         550.0         10.2         105         550.0         10.2         105         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100   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| 111       237/Attravords 59.       9       90       117       4       164       157/Holfas Grupp 56       977       1       2.91       19       6.81       10.5         111       111       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       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46125<br>107 200 201 124 46125<br>108 100APV2101 1220 120<br>109 1250APV2101 1200 120<br>109 1250APV2101 1200 120<br>100 120 120 120 120<br>120 120 120 120 120 120<br>120 120 120 120 120 120<br>120 120 120 120 120 120 120<br>120 120 120 120 120 120 120<br>120 120 120 120 120 120 120 120 120<br>120 120 120 120 120 120 120 120 120 120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 100         1229 cvr         100         1219 cvr         1210 cr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 225       225       125       225       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       125       127       125       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127      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<td>Barber SL.         Barber SL.         File -8         19.0 (23) (34) (48)         23           Rabber SL.         File -8         17.1 -5         12.0 (33) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))           Group L.         File -3         10.0 (13) (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         &lt;</td> <td>221       1662abyson Grop 100</td> <td></td> | Barber SL.         Barber SL.         File -8         19.0 (23) (34) (48)         23           Rabber SL.         File -8         17.1 -5         12.0 (33) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))           Group L.         File -3         10.0 (13) (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 (13))         12.0 (13) (12.0 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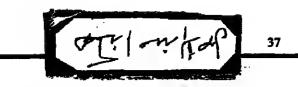


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| 101         102         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         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# **COMMODITIES AND AGRICULTURE**

# Zinc climbs to record on **London Metal Exchange**

By Kenneth Gooding, Mining Correspondent

price of zinc for delivery in three months reached a record \$1,395 yesterday to coincide with publication of two important studies which predict a bnoyant fnture for

-38

base metals. "The pendulum is now swinging away from precious metals back to base metals. For many mining companies the margins that can be obtained from their base metal activities could exceed that now being obtained from mining gold," says Mr David Williamson, director of metals and mining research at Shearson Lehman Huttoo, in his

company's review. Meanwhile Rudolph Wolff, the metal trading group, suggests that the current squeeze on interest rates will have a marked effect on consumer spending with obvi-ous implications for commod-

ity prices. "However, there are mitigating circumstances that may help to cushion the expected fall in metal prices. Firstly, primary inventories are low. Secondly, the cyclical lag of six to nine months

THE LONDON Metal Exchange between economic activity and metals consumption should help to soften the base metals industry from a fall in demand. "Thus, one would expect to see base metals prices continue to weaken, although a return to the former depressed levels is extremely unlikely," says

Wolff. in its study, produced, like Shearson's review, to coincide with London's "metals week" which attracts producers, consumers and traders from all over the world, Wolff suggests that the current euphoria in the base metals market is being driven mainly by copper.

However, so far this week zinc has stolen the limelight. Traders said falling LME stocks and the possibility of an indefinite strike by Peruvian miners from October 17 helped boost the price again yesterday.

After touching \$1,395 a tonne at one point, the three-month price eased a little to close at \$1,389, up \$15 on the day.

Wolff suggests that the tight

supply situation will continue throughout 1989 and the zinc

price will average \$1,280 next year.

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sell" level of 242 cents at the end of last month and it is now

down to around 233 cents - is

still within the Inro npper

intervention level where the

buffer stock manager has to be

net seller. The buffer stock manager is believed to have sold 320,000

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The Shearson analysis indicates that the zinc price, adjusted for inflation, has remained relatively stable since 1978 and, in the first half of 1988, was, if anything, "A little on the low side" in this

comparison. Mr Williamson says demand for all base metals will continue at either record or near-record levels hut increases in supply will overtake demand and lead to a modest rise in stocks.

The effect will be to cool down the recent base metal bull market and lead to a general easing of prices. Nevertheless, we do not believe that prices will fall, in either nominal or real terms, to the levels seen between 1982-86. Rather we believe that, because of good demand, prices will maintain levels which will ensure good returns for the

mining industry." In its forecasts, Wolff predicts that the LME threemonth aluminium price will average 90 cents a lb in 1989, compared with 105 cents this year, while copper will average 88 cents a Ib next year, against 100 cents in 1988.

# **Rubber fall surprises traders**

By Wong Sulong in Kuala Lumpur RUBBER PRICES are now back to where they were at the start of the year, after falling sharply in response to a lack of buying interest in major markets in recent weeks.

Just as the sharp price increases in April and May confounded the market, the sudden slide in prices during the past week has canght traders by surprise. On the Kuala Lumpur Rnb-

ber Market, RSS No 1, the hedging grade, which soared to an eight-year high of 400 Malaysian cents a kilogram in May, closed yesterday at 279 cents, down 21 cents in the past week alone.

The fall would have been even greater hut for the weakness of the Malaysian dollar. On the London physical market the spot price for RSS No 1, which peaked at 88p a kilogram four months ago, is down to 56.25p, about 6p below the level at the start of the vear.

tonnes from his 370,000 tonne The International Natural stockpile since September last year, and traders attribute the Rubber Organisation's five day moving average, widely regarded as the world's current market weakness to his heavy sales during May average rubber price, has and June.

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interest from western consum-ers after the summer holidays did not materialise, probably dne to the fact they are still London spot price (pence per kilo) digesting the huffer stock deliveries," said a Malaysian Rubber Exchange official

Eastern bloc countries are reported to have exhausted their budgets for rnhher purchases because of high prices earlier in the year, and

are staying away Also, the heavy rains in Malaysia and South Thailand during August did not appear to have affected production as severely as expected. "The signals we are getting

are quite confusing. Demand remains fundamentally strong; tyre sales in Europe and the United States are buoyant. But rubber supply from producing countries could also have gone up significantly because of higher prices," said the MRE official Malaysian traders say the

current market tone is weak and unless fresh buying interest emerges, prices are expected to weaken forther. The only rubber grade that

is holding steady is later

# Increase in coffee pact quota predicted

# By David Blackwell

AN ADDITIONAL 2m bags of coffee is likely to be added to the International Coffee Organisation's 56m-bag total world export quota in the next sir weeks, according to E.D. & F. Man, the London trading house.

The first increase of 1m bags would be triggered on October 25 if the ICO 15-day average of the composite daily price for coffee remained above 114.40 cents a lb. Another 1m bags would be added if the price was still above that level 15 work-ing days later.

We feel it is probable the 15-day average will be at or above 114.40 cents on October 25 and most likely for a second increase 15 market days after." Man says in its latest report on the coffee market.

It is the first to speculate publicly on the likely development of the export quota since the ICO talks ended with a complex deal in the early hours of Sunday October 2

Yesterday coffee fell sharply on the London Futures and Options Exchange (Fox), with the three-month robusta price closing £34 .down at £1,130 a tonne

Dealers said that the market was finely balanced and trading in a narrow range because people were still uncertain about how things were likely to develop under the organisation's new quota rules.

The latest ICO average indicator price available, for October 11, was 115.25 cents a lb, although the daily price was below the trigger level at 114.07 cents a lb.

the total export quota if the two increases are made - "is more coffee than the consumer market will need in the light of stocks which may be above the BOTIN."

Nevertheless it suggests that prices are likely to rise until the end of the year, "not because of the inadequacy of quota hut because this is likely to he concentrated in the hands of the arabica producers, many of which will not have the coffee available to exercise

The two prospective quota increases will be allotted to avablea coffees, which are in greater demand than robustas, if the ICO 15-day average prices for arabicas is more

# Klöckner caught out by oil fall

# Steven Butler on the West German group's heavy trading losses not have been trading entirely of the risks involved, book

oli market. Klockner says it has accumulated DM600m to

DM700m of paper losses, although this could be mitigated depending on how the market moves. The company had little to say yesterday about precisely bow the losses were made, although traders who deal with

the group were able to provide some details. Klockner has been active in

oil trading for many years, and is thought to have taken losses in 1986, when the plunge in oil prices led to defaults among traders on the Brent forward market.

Traders say the company booked and maintained a big long position, buying oil in the forward Brent market, over the

past year. Prices were sliding for most of that time, however, and rather than take the losses as contracts came due Klöckner

By Tim Dickson in Brussels

AFTER MONTHS of internal

The system has become a

The Organisation of Petroleum Exporting Countries said yes-ierday that its price monitoring and long-term strategy committees would meet in Madrid on October 20. The eting will be attended by oil ministers from Indonesia, Sandi Arahia, Algeria, Vene-zuela, Nigeria, Kuwait, Iran, and Iraq.

rolled them forward, evidently hoping the market would

This in itself involved taking a small loss each month, since for most of the year the market has been in contango, meaning that spot oil prices were below forward prices. The full loss would evidently

have to be faced were Klockner now to unwind its positions, and this was a question which yesterday hung over the market. The sudden increase in the

size of Klöckner's position in the market was considered musual by traders, and it had been suspected that it might

The following are the main

o The amount of best which

the Community will in future be prepared to buy in any one

year will be fixed at 200,000

tonnes except in exceptional

circumstances (to be defined by the Commission) or when there is a significant reduction

will trigger intervention buy-

ing of beef have been cut from 91 per cent to 88 per cent of the

intervention price in the case

of the Community average, and

from 87 per cent to 84 per cent

in the case of the price in

· Of the four kinds of pre-

minm currently payable the

calf premium payable on the birth of a calf in Italy and the

variable slaughter premium petil in Great Britain will be phased out. The suckler cow

premium will be increased

from Ecu24 to Ecu40 per head

and the special pressum for-male cattle (which will be extended to Great Britain and

Italy) will rise from Ecu 25 to

Ecu 40 per head. The humber

of cattle to qualify for this pay-

CRUDE

Nov Dec Apr May Jun

Nov Dec Jan Feb Mar

Apr May Jan

Dec Mar Jul Sep Dec Mar

COFFEE

COCOA

HEATEN

The market prices which

in market prices.

national markets.

EC announces plans to cut

beef and sheep spending

on its own account. It has become rare for Klöckner thought it knew traders in the forward oil something about developments markets to take big one-way positions, which essentially amounts to placing a bet on

traders did not know, and this has raised suspicions, which cannot be verified, of an Arab which way oil prices will move. This can be dangerous, as Klöckner discovered, because connection It would not be the first time: this year that a log player in the market has been severely markets react strongly to the highly unpredictable political manoeuvrings of the Organisathe market has been severely burned. Many of the Japanese trading houses, which had become more and more active-since 1996, bet the wrong way on prices has December, when an Opec ministers' meeting failed to come up with a firm production accord. They took their losses and have now virtually abandoned the market. tion of Petroleum Exporting Countrie

Countries. Instead, many oil traders have adopted tha more sophisticated trading strategies developed by the hig Wall Street commodity traders, who moved into the Brent forward-market in a big way following the 1966 price collapse. These strategies involve

its promise to phase out the popular variable slaughter pre-mium in Great Britzin, an alm

which it hopes to achieve fully

tem of direct ewe premium would apply through much of the Community with Great Britain joining the rest of

Northern Europe and only

lizly, Greece, Spain and Portu-

gai left in receipt of special

Thereafter the normal sys-

by 1993.

market. Transworld Oil was burt taking advantage of the relative price movements among the forward contract badly after it cornered the market for January Brent oil it took delivery on over 40 of the months. Pure long or short available cargoes that month, and was forced to sell them after the price fell heavily. Losses of hundreds of millions, of dollars forced the company positions are often offset by opposite trades which will mitigate any potential loss. A question in many traders' minds was why Klöckner, which must have been aware

to trim its operations sharply.

# **Moscow seeks** grain pact extension

THE SOVIET Union has handed U.S. officials a draft proposal which calls for a conyear extension of the long-term. grain agreement between the two countries with a flexible minimum of either 9m or 10m tonnes, but the US has not yet

nch a big long position. The logical answer is that

agneed, reports Reuter. An official who will be involved in negotiations, scheduled to start in London tomorrow, said the Soviet proposal would commit scow to buying 4m tonnes of wheat and 4m tonnes of matre from the Americans over the next year. The Sovjet Union would also:

treatment. • Curbs on sheepmeat undertake to purchase either. imports, notably from New Zealand, are an important quid 2m tonnes more grain, for a pro quo as far as farmers are concerned for the changes pro-posed in the community's total of 10m tonnes, or substitute im toones of soya beans and/or meal, lowering the minimum to 9m tonnes. since sector - as well as those already agreed earlier in the year. The Commission yester-The previous agreement, which expired on September day endorsed the figures already provisionally negoti-ated between Mr Frans Andriessen, the KC's Farm Commissioner, and Mr Mike 30, called for the Soviet Union to buy a minimum of 4m tonnes wheat, 4m tonnes make and another im tonnes of either grain or soyabeans, - wa making a total of 9m tonnes Moore, New Zealand's Over-seas Trade Minister, for a total annual quantity of 205,000 tomies of lamb and a price sur-The Soviet Union's proposal veillance system assuring notably a relation of price bal-

also suggests that after the - un e--one-year extension ends, itshould be replaced by a fiveance between imported prodyear accord.

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deliberation, the European Commission finally came forward yesterday with plans for curbing expenditure in the beef and sheep regimes, plus a pro-posal for dealing with the sensitive question of New Zealand butter. The amounts of heef coming into the Community's interven-tion stores have been running

Man feels that 58m bags at a high level for some time, with 450,000 tonnes a year recorded between 1963 and 85, 578,000 tonnes in 1986, 537,000 tonnes in 1987 and 300,000 tonnes this year so far, ahead

of the critical autumn period. Total stocks at 700,000 to 750.000 are currently well up on a year ago thanks, at least in part, to the widespread slaughtering by dairy farmers trying to keep within their permanent outlet", a Commis-sion official said yesterday. "It

should be a safety net." The cost of the sheep regime, meanwhile, is considered equally unacceptable. The Community does not step into the market and buy unwanted

T HE HEAVY losses in all trading declared yester-day by Klöckner, the West German trading group, came as little surprise to the

| broke through the Inro "ceil-                                    | the recent price falls have been                          | a kilogram), because of                                      | that for robustas. Yesterday | for beef producers but the Bcu  | per farm.                                                         | The Commission also                                              | buy a total of 20m tonnes -                                |
|------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------|
| pore cents a kilogram in late                                    | too sharp. Many had expected<br>that the price would      | demand from manufacturers of<br>surgical gloves and condoms. | per cent.                    | is likely to cost the Community | proposals for sheepment were                                      | posal to cut the New Zealand                                     | offeedgrains and 20m tonnes of<br>wheat over the five-year |
| May, and strengthened further<br>to 323 ceots in early June. Its | consolidate around 300 cents a kilogram.                  | Malaysian plantation owners<br>say current prices are still  |                              |                                 | foreshadowed in a major policy<br>paper on the sector over a year | hatter quota from 74,500 tonnes<br>this year to 55,000 tonnes by | period.<br>The US had earlier suggested                    |
| subsequent retreat took it<br>below the buffer stock "must       | "Contrary to past experi-<br>ence, the traditional buying | considered to be lucrative for                               |                              |                                 |                                                                   | 1992 but at the same time to<br>reduce the import levy           |                                                            |
|                                                                  |                                                           |                                                              |                              |                                 |                                                                   |                                                                  |                                                            |

### WORLD COMMODITIES PRICES

### LONDON MARKETS

GOLD prices rose in the afternoon on ehortcovering. Dealers said the weakness of the dollar against the yen prompted some buying from Japanese operators. The strength of silver was also a supportive influence. Buillon closed at \$409.50 an ounce, a rise of \$3.25, after meeting resistance as it ached \$410. Bul dealers said the market appeared to be on an upward trend, with some operators setting an upside objective of around \$416. Cocoa prices recovered on good manufacturer buying in the afternoon to close mixed. The market was earlier depressed by talk of an ivory Coast crop forecast of around 750,000 tonnes for the coming year. Rumours also persist of an ivory Coast block deal of old and new crop cocoa with a French operator. Biffex freight futures rallied

after the Baltic Freight Index rose by 11 points to 1,305. SPOT HARKETS

| SPUT MUMBIS                                                                                                                                                                                                                  |                                                           |                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|
| Crude all (per barrel FOB)                                                                                                                                                                                                   |                                                           | + 01 -                           |
| Dubei<br>Brant Blend<br>W.Y.L. (1 pm est)                                                                                                                                                                                    | 810.22-0.28z<br>\$12.35-2.45z<br>\$13.84-8.87z            | -0.02                            |
| Of products<br>(NWE prompt delivery per t                                                                                                                                                                                    | tonne CiF)                                                | + 07 -                           |
| Premium Gasolins<br>Gas Oli<br>Haavy Fuei Off<br>Naphtha<br>Petroleum Argus Estimates                                                                                                                                        | \$162-165<br>\$110-111<br>\$56-58<br>\$123-124            | +7<br>+1<br>+1                   |
| Other                                                                                                                                                                                                                        |                                                           | + 01 -                           |
| Gold (per troy oz)<br>Silver (per troy oz)<br>Platinum (per troy oz)<br>Palladium (per troy oz)                                                                                                                              | \$409.50<br>538c<br>\$517.0<br>\$121.90                   | +3.25<br>+5<br>-1.5<br>+1.15     |
| Auminium (iree market)<br>Copper (US Producer)<br>Lead (US Producer)<br>Nickel (iree market)<br>Tin (Guropean free market)<br>Tin (Kala Lungur market)<br>Tin (New York)<br>Zinc (Euro. Prod. Price)<br>Zinc (Frime Western) |                                                           | +20<br>+47<br>-10<br>-30<br>+1.0 |
| Cattle (live weight)†<br>Sheep (dead weight)†<br>Pigs (live weight)†                                                                                                                                                         | 107,85p<br>141,22p<br>73.56p                              | -1.16<br>•11.2<br>+2.36          |
| London daily sugar (raw)<br>London daily sugar (white)<br>Tate and Lyle export price                                                                                                                                         |                                                           | +1.5<br>+2<br>+0.5               |
| Barley (English feed)<br>Malze (US No. 3 yellow)<br>Wheet (US Dark Northern)                                                                                                                                                 | £110.5z<br>£127v<br>£120.5v                               |                                  |
| Rubber (spat)♥<br>Rubber (Nov)♥<br>Rubber (Dec) ♥<br>Rubber (KL RSS No 1 Nov)                                                                                                                                                | 56,25p<br>62,25p<br>62,75p<br>279m                        | -0.75<br>-1.25<br>-1.25<br>-4    |
| Coconut oil (Philippines)§<br>Palm Oil (Mataystan)§<br>Copra (Philippines)§<br>Soyabeens (US)<br>Cotton "A" Index<br>Woohops (64s Super)                                                                                     | \$557.5x<br>\$430v<br>\$380<br>\$192.5<br>\$8.05c<br>675p | +7.5<br>-1.0<br>-0.05            |

C a tenne unless otherwise stated. pr c-centa/lb. r-ringgit/kg. z-Nov. x-Oct/No Dec. v-Oct/Oec. †Meat Commission W-NOV k prices. \* change from a v on physical market, §CIF Rott €rone

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S/tonne<br>Close<br>113.25<br>114.50<br>116.00<br>116.00<br>115.00<br>114.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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AIEA<br>Close<br>178.50<br>185.50<br>177.60<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>1 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<li>dex point</li> <li>High/L</li> <li>1357 1</li> <li>1420 1</li> <li>1425 1</li> <li>1425 1</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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S/tonne<br>Close<br>113.25<br>114.50<br>116.00<br>116.00<br>115.00<br>114.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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MEA<br>Close<br>176,50<br>185,50<br>185,50<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,00<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000<br>174,000000000000000000000000000000000000                                                                             | Previo<br>178,50<br>185,50<br>185,50<br>177,50<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>174,00<br>1455<br>1515<br>1323<br>1294                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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<ul> <li>High/L</li> <li>178,50</li> <li>184,00</li> <li>tormes.</li> <li>dex point</li> <li>High/L</li> <li>1357 1</li> <li>1420 1</li> <li>1425 1</li> <li>1425 1</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| novi<br>19 1<br>19 2, M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 253.00<br>263.00<br>Fr: Flaw<br>611 (2147)<br>White (Fi<br>lay 1555,<br>1325<br>113.25<br>114.50<br>116.00<br>116.00<br>115.00<br>114.00<br>xr 5372 (2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 243.00<br>243.00<br>2521 (2336)<br>7.<br>Fr per ton<br>Aug 1565, (<br>Previous<br>111.75<br>113.75<br>114.25<br>115.00<br>113.75<br>113.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 250.00<br>250.00<br>jots of 60 tonnes.<br>ne): Dec 1608, Mar<br>Oct 1565, Dec 1585<br>High/Low<br>113.50 111.00<br>115.00 112.75<br>119.28 113.75<br>116.50 114.00<br>115.00 113.00<br>115.00 113.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | EAN AIEA<br>Close<br>178.50<br>185.50<br>177.60<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>1 | Previo<br>178,50<br>185,50<br>185,50<br>177,50<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>174,00<br>1455<br>1515<br>1323<br>1294                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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1<br>1475 1<br>1325 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| r movie 1<br>movie 1<br>s2, M<br>s32, M<br>s of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 253.00<br>253.00<br>253.00<br>253.00<br>253.00<br>254.00<br>211 (2147<br>White (Fi<br>44y 1555,<br>113.25<br>113.25<br>113.25<br>114.50<br>118.00<br>116.00<br>114.00<br>114.00<br>114.00<br>114.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 243.00<br>243.00<br>243.00<br>2521 (2336)<br>7.<br>Fr per ton<br>Aug 1565, (<br>111.75<br>113.75<br>113.00<br>113.75<br>113.00<br>7000) lots of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 250.00<br>250.00<br>jots of 50 tonnes.<br>ne): Dec 1608, Mar<br>Oct 1565, Dec 1585<br>High/Low<br>115.50 111.00<br>115.00 112.75<br>119.28 113.75<br>116.30 114.00<br>115.00 113.00<br>118.50 112.00<br>100 tonnes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | EAN AIEA<br>Close<br>178.50<br>185.50<br>177.60<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>1 | Previo<br>178,50<br>185,50<br>185,50<br>177,50<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>173,00<br>174,00<br>1455<br>1515<br>1323<br>1294                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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1<br>1475 1<br>1325 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| t c movie i movie i movie i siz, M siz c n b r r r r movie i Antiri antiri i antiri antiri i antiri i antiri i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 253.00<br>263.00<br>Fr: Flaw<br>611 (2147)<br>White (Fi<br>lay 1555,<br>1325<br>113.25<br>114.50<br>116.00<br>116.00<br>115.00<br>114.00<br>xr 5372 (2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 243.00<br>243.00<br>243.00<br>2521 (2336)<br>7.<br>Fr per ton<br>Aug 1555 (<br>113.75<br>113.75<br>113.00<br>7000) lots of<br>Previous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 250.00<br>250.00<br>jobs of 60 tonnes.<br>ne): Dec 1608, Mar<br>Oct 1665, Dec 1585<br>High/Low<br>113.50 112.75<br>116.50 114.00<br>115.00 112.75<br>116.50 114.00<br>115.50 114.00<br>115.50 114.00<br>115.50 114.00<br>115.50 114.00<br>115.50 114.00<br>115.50 114.00<br>115.50 114.00<br>115.50 114.00<br>115.50 114.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | EAN MEA<br>Close<br>178.50<br>186.50<br>185.00<br>177.00<br>172.00<br>172.00<br>177.00<br>172.00<br>177.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>177.00<br>175.50<br>177.00<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>175.50<br>17 | Previou<br>178,50<br>185,50<br>185,50<br>177,50<br>173,00<br>lets of 2<br>E8 \$10/m<br>Previou<br>1342<br>1468<br>1515<br>1323<br>1294<br>0)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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1<br>1425 1<br>1325 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| t c movinite - movinit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 253.00<br>263.00<br>263.00<br>263.00<br>611 (2147<br>White (Fl<br>avy 1535,<br>2.5/bonne<br>Close<br>113.25<br>114.50<br>116.00<br>115.00<br>115.00<br>114.00<br>rs 5372 (7<br>5.2/bonne<br>Close<br>107.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 243.00<br>243.00<br>2621 (2336)<br>7 per toni<br>Aug 1565, 1<br>113.75<br>114.25<br>113.75<br>114.25<br>113.00<br>113.75<br>113.00<br>113.76<br>113.00<br>113.76<br>113.00<br>113.76<br>113.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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250.00<br>250.00<br>jota of 50 tonnes.<br>high/Low<br>High/Low<br>High/Low<br>High/Low<br>100 tonnes<br>High/Low<br>107.70 107.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | EAN MEA<br>Close<br>178.50<br>185.50<br>185.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>185.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>17 | Previou<br>178,50<br>185,50<br>185,50<br>177,50<br>177,50<br>177,50<br>177,50<br>177,50<br>173,00<br>Irta cd 2<br>28 \$100 m<br>1400<br>1455<br>1323<br>1204<br>0)<br>prices h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | e High/L<br>178,50<br>184,00<br>8 tonnes.<br>dex point<br>is High/L<br>1357 1<br>1420 1<br>1400 1<br>1400 1<br>1400 1<br>1400 1<br>1400 1<br>14000                                                                      |
| t<br>In The I<br>Trist I<br>S2, M<br>IS CI<br>I<br>S2, M<br>I<br>S2, M<br>I<br>S3, M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>I<br>S<br>M<br>S<br>S<br>M<br>S<br>S<br>M<br>S<br>S<br>M<br>S<br>M | 253.00<br>263.00<br>263.00<br>611 (2147<br>White (Flay 1555,<br>1445)<br>113.25<br>114.00<br>115.00<br>114.00<br>114.00<br>114.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>100<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00       | 243.00<br>243.00<br>243.00<br>2621 (2336)<br>7. Previous<br>111.75<br>113.75<br>114.25<br>115.00<br>113.75<br>113.00<br>(000) lots of<br>Previous<br>107.40<br>110.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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114.00<br>115.00 113.00<br>115.00 113.00<br>113.50 113.00<br>113.50 112.00<br>High/Low<br>107.70 107.35<br>110.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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MEA<br>Close<br>178,50<br>185,50<br>185,50<br>185,50<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>177,00<br>17 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| High/L     178,50     184,00     184,00     184,00     184,00     184,00     184,00     185     High/L     1357 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     1425 1     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   | 243.00<br>243.00<br>243.00<br>2521 (2336)<br>7.<br>Fr per toan<br>Aug 1555, (<br>Previous<br>111.75<br>113.75<br>113.75<br>113.00<br>7000) lots of<br>107.40<br>113.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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MEA<br>Close<br>178.00<br>185.00<br>185.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>17 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| inite 1<br>Bris-<br>162, M<br>AS OI<br>AS OI<br>Br<br>Br<br>Br<br>Br                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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1555,<br>1445)<br>113.25<br>114.00<br>115.00<br>114.00<br>114.00<br>114.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>100<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00<br>115.00       | 243.00<br>243.00<br>243.00<br>243.00<br>7.<br>Fr per ton<br>Aug 1565, 0<br>111.75<br>113.75<br>113.00<br>7000) lots of<br>113.75<br>113.00<br>Previoue<br>107.40<br>118.35<br>118.45<br>117.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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1565, Dec 1585<br>High/Low<br>115.50 111.00<br>115.00 112.75<br>116.50 113.00<br>115.00 113.00<br>110.00<br>100 tonnes<br>100 tonnes<br>10                                                                                                                                                                                                   | SOYAE<br>Dec<br>Feb<br>Apr<br>Jan<br>Aug<br>Tumov<br>FRENCE<br>Nov<br>Jan<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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MEA<br>Close<br>178.50<br>185.50<br>185.50<br>185.50<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>17 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1555,<br>2.5/tonne<br>Close<br>113.25<br>114.50<br>116.00<br>115.00<br>115.00<br>115.00<br>116.00<br>115.00<br>115.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00       | 243.00<br>243.00<br>243.00<br>2621 (2336)<br>7- per toni<br>Aug 1505, 1<br>113.75<br>113.75<br>113.75<br>113.75<br>113.00<br>113.75<br>113.00<br>97000) lots of<br>107.40<br>110.60<br>113.35<br>116.45<br>117.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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tonnes.<br>High/Low<br>High/Low<br>High/Low<br>113.50 114.00<br>115.00 114.00<br>115.00 114.00<br>115.00 114.00<br>115.00 114.00<br>115.00 114.00<br>115.00 114.00<br>115.01 114.00<br>115.00 114.00<br>116.00 114.00<br>117.00 100<br>116.00 114.00<br>117.00 100<br>116.00 100<br>116                                                                                                                                                                                                           | SOYAE<br>Dec<br>Føb<br>Apr<br>Jun<br>Aug<br>Turnov<br>FRENCE<br>Oct<br>Nov<br>Jan<br>Apr<br>Jul<br>BFI<br>BFI<br>Turnov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EAN MEA<br>Close<br>178.00<br>185.00<br>185.00<br>177.00<br>172.00<br>ar 76 (59)<br>ar 76 (59)<br>ar 76 (59)<br>ar 76 (17)<br>Close<br>1357<br>1410<br>1474<br>1325<br>1335<br>1335<br>1335<br>1335<br>1335<br>1335<br>1335                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                | High/L<br>178,50<br>184,00<br>0 tonnes.<br>dex point<br>is High/L<br>1357 1<br>1459 14                                                                      |
| di<br>ec<br>er<br>umowihite 1<br>hite 1<br>hi                                                                                                                                                                                                                                               | 253.00<br>253.00<br>253.00<br>253.00<br>12253,<br>254.00<br>254.00<br>254.00<br>255,<br>255,<br>255,<br>255,<br>255,<br>255,<br>255,<br>25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                  | 250.00<br>250.00<br>jota of 50 tonnes.<br>High/Low<br>High/Low<br>High/Low<br>113.50 111.00<br>115.00 112.75<br>119.28 113.75<br>116.50 114.00<br>115.00 114.00<br>115.00 114.00<br>115.00 114.00<br>115.01 114.00<br>115.00 114.00                                                                                                                                                                                                                                   | SOYAE<br>Dec<br>Fub<br>Apr<br>Jun<br>Aug<br>Turnov<br>PREKE<br>Nov<br>Nov<br>Dec<br>Nov<br>Nov<br>Nov<br>Aug<br>Turnov<br>Meter<br>Aug<br>Turnov<br>Vor<br>Nov<br>Sor<br>Apr<br>Frek<br>Sor<br>Nov<br>Sor<br>Sor<br>Sor<br>Sor<br>Sor<br>Sor<br>Sor<br>Sor<br>Sor<br>Sor                                                                                                                                                     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MEA<br>Close<br>178.50<br>185.50<br>185.50<br>185.50<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>177.00<br>17 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| t<br>sc<br>unnown<br>inite 1<br>irrise 52, W<br>is 62, W<br>is 64,                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 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4EA<br>Close<br>178.50<br>185.50<br>185.00<br>177.00<br>172.00<br>172.00<br>172.00<br>172.00<br>177.70<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>172.00<br>17 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Previou<br>178.50<br>185.50<br>185.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.50<br>177.5                                                                                                                                                                                                                                                                                                                                                                               | High/L     178,50     184,00     184,00     184,00     184,00     185,71     1425     135,71     1425     135,71     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     1425     1     142     1     142     1     142     1     142     1     142     1     142     1     142     1     1     142     1     1     14     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| novi<br>ite 1<br>5 cl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 253.00<br>263.00<br>263.00<br>263.00<br>611 (2147<br>White (Fl<br>4y 1555,<br>2.5/bonne<br>Close<br>113.25<br>114.50<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>110.25<br>105.50<br>100.70<br>110.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 243.00<br>243.00<br>243.00<br>2621 (2336)<br>7. Previous<br>111.75<br>113.75<br>114.25<br>115.00<br>113.75<br>114.25<br>115.00<br>113.75<br>114.25<br>115.00<br>113.75<br>114.25<br>115.00<br>113.75<br>114.25<br>115.00<br>113.75<br>114.25<br>115.00<br>110.50<br>Previous<br>105.10<br>110.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 250.00<br>250.00<br>jota of 60 tonnes.<br>High/Low<br>High/Low<br>High/Low<br>High/Low<br>102,50 114.00<br>115.00 114.00<br>116.70 107.35<br>110.95 110.45<br>116.70 116.20<br>102.25<br>105.00<br>Nigh/Low<br>105.50 105.25<br>105.90 105.70<br>105.60 110.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SOYAE<br>Bec<br>Fub<br>Apr<br>Jun<br>Aug<br>Turnov<br>FRENCE<br>Oct<br>Nov<br>Jan<br>Apr<br>Jun<br>BFI<br>Turnov<br>Jun<br>BFI<br>Turnov<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr<br>Apr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | EAN 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                                                          | EAN MEA<br>Close<br>178.00<br>185.00<br>185.00<br>177.00<br>172.00<br>172.00<br>172.00<br>177.70<br>1720<br>1720<br>177.70<br>1720<br>1720<br>177.70<br>1720<br>1720<br>1720<br>1720<br>1720<br>1720<br>1720<br>17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                   | 253.00<br>263.00<br>263.00<br>263.00<br>611 (2147<br>White (Fl<br>4y 1555,<br>2.5/bonne<br>Close<br>113.25<br>114.50<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>116.00<br>110.25<br>105.50<br>100.70<br>110.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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 185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01     185,01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| DON METAL EXCHANGE                                                                 | (Prices supplied by Amaigamated Metal Trading)                                    |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Close Previous High/<br>delan, 36.7% purity (5 per source)                         | Low AM Official Kerts close Open Interest<br>Ring turnever 7,425 toese            |
| 2255-70 2270-6<br>milia 2215-20 2215-20 2240/                                      | 2260-60                                                                           |
| islam, BLS% parity (1 per torne)                                                   | Ring turnover 650 tonne                                                           |
| 1295-305 1295-8<br>21 1290-70 1290-70                                              | 1305-10<br>1270-5 1250-70 32,789 lots                                             |
| er, Grade A (2 per torne)                                                          | Sting turnever 35,500 torme                                                       |
| nthe 1614-6 1612-4 1620/<br>nthe 1835-6 1537-6 1546/                               |                                                                                   |
| er, Standard (5 per tonne)                                                         | Filing turniover 0 torne                                                          |
| 1885-75 1886-75<br>4 1800-10 1505-15                                               | 1570-80<br>1605-15 85 lots                                                        |
| r (US cents/fine ounce)                                                            | Ring ternover 0 das                                                               |
| 631-4 625-6<br>miltis 644-7 635-40                                                 | 623-4<br>636-6 435 lots                                                           |
| (É per torme)                                                                      | Ring turnover 5,850 tonne                                                         |
| nfins 373-4 373-6 374.5/<br>nfins 376-7 378-7 380/3                                |                                                                                   |
| al (\$ per tonne)                                                                  | Ring turnover 385 tonne                                                           |
|                                                                                    | V11400 11400-50<br>V1045010490-500 19400-500 5,863 lots                           |
| 1500-5 1490-5 1505/7<br>million 1385-80 1573-5 1585/1                              |                                                                                   |
| ATOES Lingung                                                                      |                                                                                   |
| Cices Previous High/Low                                                            | Control BULLION MARKET<br>Gold (fine cz) \$ price E equivalent                    |
| 66.0 B1.0                                                                          | Close 4091-4091 2351-237                                                          |
| 71.0 72.5<br>93.6 94.7 94.7 93.5                                                   | Opening 4061, 4061, 2351, 2351,<br>Moming fix 404.7 . 234.473                     |
| 104.0 195.0 104.5<br>83.0 83.0                                                     | Alternoom fix 405,4 235.049<br>Day's high 40912-410                               |
| over 128 (107) lots of 40 tonnes.                                                  | Day's low         40412-405           Coins         \$ price         £ equivalent |
| ABEAN MEAL Stonne                                                                  | Coins \$ price £ equivalent<br>Mepletesi 421-425 243-245                          |
| Cique Previous High/Low<br>178.50 178.50 178.50 178.00                             | Britannia 421-426 243-245<br>US Eagle 421-426 243-246                             |
| 185.50 185.50                                                                      | Angel 417-422 241-244                                                             |
| 185.00 185.50 184.00 -<br>177.00 177.50                                            | Krugerrand 408-412 238-238<br>New Sov. 961, -871, 551, -551,                      |
| 172.00 173.00                                                                      | Old Sov. 9614-9714 5512-5614<br>- Noble Plat 529.55-535.85 306.95-310.65          |
| over 75 (58) lots of 20 tonnes.                                                    | - Giver Sx p/fine oz US cts equiv                                                 |
| Close Previous High/Low                                                            | - Spot 362.10 . 625.50                                                            |
| 1857 1342 1357 1350                                                                | _ \$ months 373.25 E39.45<br>6 months 383.25 652.40                               |
| 1410 1400 1420 1403<br>1474 1458 1475 1480                                         | 12 months 403.65 680.35                                                           |
| 1525 1515 1528 1515                                                                | · · ·                                                                             |
| 1335 1323 1335 1325<br>1305 1294                                                   |                                                                                   |
| over 832 (290)                                                                     |                                                                                   |
| · · ·                                                                              |                                                                                   |
| 101                                                                                | 1                                                                                 |
| strailan wool prices have continued to<br>a though rather more gradually than last |                                                                                   |
| ek. There is no lack of demand for wool                                            |                                                                                   |
| mining from the Fer East and several<br>er areas, and the wool situation is        |                                                                                   |
| es ileve as latrested to ano as betas                                              | LONDON WETAL EXCHANGE TRADED OFTIONS                                              |
| eent strength. The leading wool<br>suming countries of the EEC, including          | Aluminium (99.7%) Calls Puts                                                      |
| UK, are not in the vanguard of this<br>provement. There may be no recession,       | Strike price \$ tonne Nov Jan Nov Jan                                             |
| anxieties still run a little in that                                               | 2150 147 172 28 713                                                               |
| iction. A very welcome and significant<br>revenent in business on the Bradford     | 2250 84 125 65 154                                                                |
| market in the past couple of weeks has                                             | 2850 42 89 122 225                                                                |
| en quoted prices appreciably higher.<br>Te important is the higher basis           | Copper (Orade A) Calts Puts                                                       |
| abilished in trading, and longer order<br>ka. 55s super are around 500p per kg.    | 2550 246 190 18 128<br>2700 134 122 52 207                                        |
|                                                                                    | 2850 60 75 127 307                                                                |

2

**US MARKETS** A SHARP decline in the dollar and news about a greater than expected trade number helped metal markets rally, reports Drexel Burnstein Lambert Gold rose 3.8 while sliver gained 12 cents. Platinum trading was more active than normal as commission house buying added strength. Copper trading was choppy but the market remained firm closing up 20. In the softs, sugar gained 40 points oo news that refined sugar is scarce in China. Coffee prices declined almost 200 based mostly on the stronger sterling. Cocoa recovered a little by advancing 29 points in December, in the meat markets, pork belly prices clo higher for the second straight day. Live ttle and hogs were even firmer as demand looks to be increasing. The grain markets all had a quist day as many await the crop report. The cotion market sold off late in the day as commission houses were seen liquidating their long positions before COmmis the report. In energy trading, crude oil es were steady until news came out of a US embassy being bombed. On that note, prices rallied 25 cents.

### **New York**

|                                                    | DOIO       | as were        | ateady u     | THE DAME       | -       | _     |           |
|----------------------------------------------------|------------|----------------|--------------|----------------|---------|-------|-----------|
| 16,989 Jobs                                        | port.      | of a Lic       | embasay      | nui newa       | Canno . | Dec   | 122.69    |
|                                                    | - Cult     | 01 2 03        | ennoassy     | Deting Do      | meeo.   | Mar   | 124.26    |
|                                                    | Can 1      | GART HOO       | , prices     | aused 25       | CONSS.  | May   | 124,88    |
|                                                    |            |                |              |                |         | Jul   | 125.60    |
| equivalent                                         |            |                |              |                |         | Sep . | 126.10    |
| 3512-237                                           | Ne         | W Y            | ork          |                |         | Dec   | 127.00    |
| 354-2354                                           |            |                |              |                | -       | Mar   | 127.00    |
| 34,473                                             | GOL        | 100 trow       | OZ.; S/DOY   | -              |         | SUGA  | R WORLD   |
| 35.049                                             |            | Close          | Previous     | High/Low       |         |       | Close     |
|                                                    | -          | _              |              |                | _       | Jan   | 9.20      |
|                                                    | Oct<br>Nov | 408.4          | 404.4        | 409.0          | 405.5   | Mar   | 9.73 .    |
| equivalent                                         | Dec        | 412.2          | 405.1        | 416.0          | 409.5   | Mary  | 8.55      |
| 43-245                                             | Feb        | 417 A          | 413.6        | 421.0          | 414.7   | Jul   | 9.41      |
| c3-245                                             | Apr        | 422.5          | 418.7        | 425.5          | 420.5   | Oct   | 9,28      |
| 43-246                                             | Jun        | 427.8          | 423.9        | 431.2          | 424.8   | Jen   | 8.55      |
| 41-244                                             | Aug        | 433.2          | 429.2        | 0              | 0       | Mar   | 8.65      |
| 36-238                                             | Oct        | 436.8          | 434.7        | Ö              | 0       | COTTO | W 50,000; |
| 5 2 55                                             | Dec        | 444.3          | 440.0        | 446.5          | 441.5   |       |           |
| 5 <sup>1</sup> 2-56 <sup>1</sup> 2<br>06.95-310.55 | PLAT       | INUM SC I      | roy az, Stor | y oz.          |         | Dec   | Ciose     |
| S cts equiv                                        |            | Close          | Previous     | High/Low       |         | Mar   | 53.75     |
|                                                    |            | _              |              |                |         | May   | 53.70     |
| 25.50                                              | Oct        | 520,4          | 513.1        | 527.0          | 515.0   | Jul   | 54.00     |
| 39.45                                              | Jen        | - 519.4        | 510.1        | 527.5          | S12.0   | Oct   | 54.80     |
| 52.40                                              | Apr        | 522.4          | \$13.5       | 550.0          | 517.0   | Dec   | 54.80     |
| 80.35                                              | Jul<br>Oct | 527.5          | 518.3        | 524.0          | 524.0   | Mar   | 54.25     |
|                                                    | Jen        | 539.8          | 524,0        | 535.0<br>532.0 | 525.0   | _     | E JUNCE   |
|                                                    | _          | _              | TY.OZ; CON12 |                | 302.0   | -     | Close     |
|                                                    |            | Cicea          | Previoue     | High/Low       |         |       | _         |
|                                                    |            | _              | _            | _              |         | Nov   | 180.90    |
|                                                    | Oct        | 832.0          | 620.0        | 631.0          | 631.0   | Mar   | 171.85    |
|                                                    | Nov        | 635.0          | 623.0        | 0              | 0       | May   | 169.75    |
|                                                    | Dec        | 639.5          | 527.5        | 647.0          | 632.0   | Jol   | 168.75    |
|                                                    | Jan Mar    | 644,4          | 632.4        | 646.0          | 646.0   | Nov   | 164.05    |
|                                                    |            | 654.2          | 642.1        | 852.0          | 647.0   | Jan   | 184.05    |
|                                                    | May        | 664.0          | 652.0        | 688.5          | -656.6  | blar. | 164.05    |
|                                                    | Jul        | 874.4          | 682.5        | 681.0          | 880.5   |       |           |
|                                                    | Sep<br>Dec | 684.5          | 572.5        | 696.0          | 886.0   |       |           |
|                                                    | Jen        | 699.9<br>704.8 | 637,9        | 708.0          | 093.0   |       |           |
| DED OPTIONS                                        |            |                |              | 0              | 0       | · · · |           |
| Puts                                               | ~~~~       |                | los; cents/  |                |         | -     |           |
| Nov Jan                                            |            | Ciose          | Previous     | High/Low       |         | INDIC |           |
| 28 . 118                                           | Oct        | 129,30         | 129.50       | 129.40         | 128.50  | ABUT  | ERS (Base |
| 65 154                                             | Nov        | 125.30         | 123.80       | 0              | 0       |       | Oct 11    |
| 122 225                                            | Dec        | 120.50         | 120.10       | 121.80         | 118.00  | 1     |           |
|                                                    | Jac        | 116.00         | 116.30       | 117.90         | 115.80  |       | 1863.5    |
| Puts                                               | Mar        | 107.00         | 107.20       | 108.80         | 105.90  | -     | 10400 m   |
| 18 128                                             | May        | 102.50         | 102.80       | 103.90         | 102.00  |       | KONES (B  |
|                                                    | Jul        | 35.40          | 99.70        | 100.70         | 96.60   | Spat  | 153.02    |
| 62 207                                             | Sep        | \$7.50         | 98.20        | \$9.20         | 98.50   |       | a 137.48  |
| 127 307                                            | Dec        | 96.30          | 96.70        | 98.00          | 85.25   |       | -         |
|                                                    |            |                |              |                |         |       |           |

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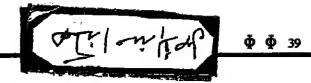
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| L95<br>L70<br>L90<br>L90<br>L90<br>L90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 165<br>170<br>100<br>180<br>180<br>25<br>300CE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 155<br>170<br>100<br>180<br>190<br>25<br><b>JUICE</b><br>068<br>0.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 165<br>170<br>100<br>100<br>125<br>100<br>25<br>100<br>25<br>000<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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LS5<br>L70<br>.00<br>.00<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.2 | 54.96<br>54.57<br>54.85<br>54.81<br>55.20<br>54.75<br>15.000 Res<br>Previous<br>181.50<br>173.40<br>170.30<br>179.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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40,<br>Cicee<br>72.60<br>75.25<br>74.92<br>75.80<br>74.92<br>75.80<br>74.92<br>75.80<br>74.95<br>74.92<br>75.80<br>74.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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373/0<br>377/0<br>387/0<br>silbs<br>High/Low<br>72.75<br>75.30<br>74.95<br>76.85<br>76.95<br>76.95<br>76.95<br>76.95<br>76.95<br>76.95<br>76.95<br>76.95<br>76.95<br>76.95<br>71.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 55<br>.70<br>.00<br>.80<br>.80<br>.25<br>MINCE<br>25<br>MINCE<br>25<br>.00<br>4.00<br>1.95<br>.175<br>.175<br>.105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 85<br>.70<br>.00<br>.80<br>.80<br>.25<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 371/6<br>377/6<br>385/0<br>ATTLE 40,<br>Close<br>72.60<br>75.25<br>74.92<br>75.80<br>74.92<br>75.80<br>74.92<br>75.80<br>74.92<br>75.80<br>74.92<br>75.80<br>71.90<br>71.45<br>006 30,00<br>Close                                                                                                                                                                                                                                                                        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| 55<br>.70<br>.00<br>.80<br>.80<br>.25<br>MINCE<br>25<br>MINCE<br>25<br>.00<br>4.00<br>1.95<br>.175<br>.175<br>.105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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\$700<br>374/4<br>3850<br>72.25<br>74.90<br>73.85<br>74.90<br>73.85<br>74.90<br>74.95<br>74.90<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75 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| 85<br>.70<br>.00<br>.80<br>.80<br>.25<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 55<br>.70<br>.00<br>.80<br>.80<br>.25<br>MINCE<br>25<br>MINCE<br>25<br>.00<br>4.00<br>1.95<br>.175<br>.175<br>.105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                                                             | 372/0<br>375/0<br>384/0<br>200 lbs; cash<br>Previous<br>72.36<br>74.37<br>73.90<br>74.95<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.70<br>9 lb; cashs/lb<br>Previous<br>41.77<br>40.20<br>41.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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373/0<br>377/0<br>377/0<br>387/0<br>14/0s<br>14/0s<br>14/0s<br>72.75<br>75.30<br>72.95<br>75.30<br>75.30<br>75.30<br>75.30<br>75.30<br>75.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50                          | \$7040<br>\$74/4<br>305/7<br>72.25<br>74.30<br>73.85<br>74.80<br>73.85<br>74.85<br>74.85<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>41.52<br>45.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 65<br>70<br>.00<br>.50<br>.25<br>.00<br>.25<br>.00<br>.25<br>.00<br>.00<br>.00<br>.00<br>.00<br>.00<br>.00<br>.00<br>.00<br>.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                              | 54.96<br>54.50<br>54.50<br>55.30<br>55.30<br>0<br>8; centu/lbs<br>High/Low<br>181.75<br>175.20<br>171.20<br>171.20<br>171.20<br>170.25<br>163.00<br>0                                                   | 83.30<br>63.50<br>54.90<br>54.90<br>0<br>180.60<br>173.15<br>170.30<br>182.90<br>182.00<br>0<br>0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Jui<br>Sep<br>Dec<br>LIVE G<br>Dec<br>Feb<br>Aug<br>Aug<br>Oct<br>Dec<br>Feb<br>Aug<br>Oct<br>Dec<br>Dec<br>Get<br>Dec<br>Get<br>Dec<br>du                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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371/6<br>377/6<br>377/6<br>377/6<br>377/6<br>77/6<br>72/80<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>77/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>71/92<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 372/0<br>375/0<br>384/0<br>200 lbs; carts<br>7830<br>72.36<br>74.27<br>73.90<br>74.95<br>73.90<br>74.95<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.77<br>9<br>10; carts/jb<br>Previous<br>40.20<br>41.77<br>45.55<br>44.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 373/0<br>387/0<br>387/0<br>387/0<br>387/0<br>387/0<br>72,75<br>75,30<br>74,70<br>74,70<br>74,70<br>74,70<br>74,70<br>74,70<br>74,70<br>74,70<br>74,50<br>8<br>11(b)/Low<br>40,45<br>42,25<br>45,45<br>44,40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$7040<br>374/4<br>385/9<br>72.25<br>74.85<br>74.85<br>74.85<br>74.85<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>41.52<br>41.52<br>45.30                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 195<br>170<br>190<br>190<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Jui<br>Sep<br>Dec<br>LIVE C<br>Dec<br>Fab<br>Apr<br>Jun<br>Aug<br>Sep<br>Oct<br>LIVE H<br>Cot<br>Dec<br>Fab<br>Apr<br>Jun<br>Aug                                                                                                                                                                                                                                                                                                                                                                                                                               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| 372/0<br>375/0<br>384/0<br>200 lbs; carth<br>Previous<br>72.36<br>74.27<br>73.90<br>74.27<br>73.90<br>74.95<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.80<br>71.70<br>4.55<br>4.55<br>44.05<br>48.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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373/0<br>377/0<br>377/0<br>387/0<br>14/0s<br>14/0s<br>14/0s<br>72.75<br>75.30<br>72.95<br>75.30<br>75.30<br>75.30<br>75.30<br>75.30<br>75.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>14/0s<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50<br>15.50                          | \$7040<br>\$74/4<br>305/7<br>72.25<br>74.30<br>73.85<br>74.80<br>73.85<br>74.85<br>74.85<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>41.52<br>45.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 185<br>770<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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    | 372/0<br>375/0<br>384/0<br>000 lbs; centh<br>Previous<br>72.36<br>74.27<br>73.90<br>74.95<br>71.90<br>70.75<br>71.80<br>71.90<br>70.75<br>9 lb: csr42/lb<br>Previous<br>40.20<br>41.77<br>45.55<br>44.05<br>48.40<br>44.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 373/0<br>377/0<br>387/0<br>81/bs<br>High/Low<br>72.75<br>75.30<br>74.95<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.50<br>9<br>8<br>8<br>8<br>9<br>8<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 57040<br>574/4<br>38568<br>772.25<br>74.20<br>73.85<br>74.85<br>73.85<br>71.50<br>0<br>71.50<br>0<br>71.50<br>39.95<br>41.52<br>45.50<br>45.50<br>48.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 185<br>170<br>170<br>180<br>180<br>180<br>125<br>180<br>125<br>180<br>125<br>180<br>1975<br>1975<br>1975<br>1975<br>1975<br>1975<br>1975<br>1975                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 371/6<br>377/6<br>377/6<br>377/6<br>376/6<br>75/80<br>75/80<br>75/80<br>74/85<br>74/92<br>75/80<br>74/85<br>74/92<br>75/80<br>74/85<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80<br>71/80     | 372/0<br>375/0<br>384/0<br>200 lbs; cash<br>Previous<br>72.36<br>74.27<br>73.90<br>74.95<br>73.90<br>74.95<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.77<br>45.55<br>44.05<br>48.77<br>47.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 373/0<br>377/0<br>387/0<br>81/bs<br>High/Low<br>72.75<br>75.30<br>74.95<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.50<br>9<br>8<br>8<br>8<br>9<br>8<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$7040<br>\$7444<br>38567<br>72.25<br>74.30<br>73.85<br>74.45<br>74.85<br>74.85<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>45.20<br>45.20<br>45.20<br>45.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |
| 165<br>170<br>1.00<br>1.80<br>1.80<br>1.80<br>1.80<br>1.80<br>1.80<br>1.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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371/6<br>377/6<br>377/6<br>377/6<br>377/6<br>72/80<br>75.85<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95<br>74.95     | 372/0<br>375/0<br>384/0<br>200 lbs; carth<br>72.36<br>74.27<br>73.90<br>74.95<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.70<br>9 lb; carta/b<br>Previous<br>40.20<br>41.77<br>45.55<br>44.05<br>44.05<br>44.55<br>8,000 lbs; cart                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 373/0<br>377/0<br>387/0<br>81/bs<br>High/Low<br>72.75<br>75.30<br>74.95<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.45<br>76.50<br>9<br>8<br>8<br>8<br>9<br>8<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 185<br>170<br>170<br>180<br>180<br>180<br>180<br>225<br>180<br>280<br>180<br>180<br>180<br>180<br>180<br>180<br>180<br>180<br>180<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                         | 372/0<br>3575/0<br>354/0<br>000 lbs; centh<br>Previous<br>72.36<br>74.27<br>73.96<br>74.95<br>73.96<br>74.95<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>71.90<br>70.75<br>71.90<br>71.90<br>70.75<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.95<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>71.90<br>70.75<br>70.90<br>70.75<br>70.90<br>70.75<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70.90<br>70<br>70<br>70.90<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70 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                         | 57040<br>574/4<br>30567<br>72.25<br>74.30<br>73.85<br>74.40<br>73.85<br>74.45<br>74.50<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>71.50<br>0<br>45.50<br>45.50<br>44.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 65<br>70<br>.00<br>.80<br>.80<br>.80<br>.80<br>.80<br>.80<br>.80<br>.80<br>.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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    | 372/0<br>375/0<br>384/0<br>284/0<br>284/0<br>284/0<br>72.36<br>74.27<br>73.90<br>74.27<br>73.90<br>74.95<br>73.90<br>74.95<br>71.90<br>74.95<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>71.90<br>74.25<br>44.05<br>48.77<br>47.85<br>8,000 lbs; canto<br>48.55<br>8,000 lbs; canto<br>48.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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373/0<br>377/0<br>387/0<br>387/0<br>387/0<br>387/0<br>387/0<br>387/0<br>387/0<br>72.76<br>72.76<br>72.76<br>72.76<br>72.76<br>72.76<br>72.25<br>0<br>74.96<br>74.90<br>74.90<br>74.90<br>74.90<br>71.50<br>8<br>8<br>8<br>8<br>40.45<br>40.45<br>40.45<br>44.95<br>44.95<br>44.95<br>44.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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57040<br>574/4<br>30560<br>772.25<br>74.25<br>74.25<br>74.25<br>74.25<br>74.85<br>74.85<br>74.85<br>71.50<br>0<br>71.50<br>0<br>71.50<br>71.50<br>0<br>71.50<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20<br>45.20 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| N 105565     | Continuestat         2012         42         Accuser         12         Fis.         + w           Generative         2000         -200         Accuser         12000         -75           Bernandal         11,950         -20         Accuser         1000         -75           Jangharchart         11,950         -20         BtC         -760         -20           Jangharchart         -200         BtC         -760         -20         -20           Jangharchart         -200         BtC         -760         -20         -20                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|              | Reiningtons         895         -2         988 (CarLine)         305         -3           1. Semporite         100         -1         Beylelo Str         533         -3           5. Step-Delotie         60         +1         Do: Corts         335         +6           Voltation         40         +1         Do: Corts         325         +6           Voltation         40         +1         Do: Corts         24.079         +21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|              | Botaert 8         12.400         Coltacer         271         -5           Genest CBR         6.820         -30         Coltacer         335         43           Genest CBR         6.820         -30         Coltacer         335         43           Coltacer         5.510         -80         Coltacer         335         -22           Ao AFV1         5.610         -70         Contarts         330         -22           Ao AFV2         3.600         -70         Contarts         -300         -22           Ao AFV2         3.600         -713         Damat         -216         -14                                                                                                                                                                                                                                                                                                                                                                                                                     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|              | Gotterrit         365         -46         Contrit incluent         1973         -57           Gotterrit         8940         +130         Damart         2,280         14           Getterrit         8940         +170         Deckystr France         2,114         -32           Getterrit         4505         -         Delfisis-Hiles         424         -30           EBES         -         4555         -         Delfisis-Hiles         424         -10           Do.AFV1         -         4555         -         Defisis-Hiles         424         -10           Do.AFV1         -         4555         -         Defisis-Hiles         424         -10                                                                                                                                                                                                                                                                                                                                                    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Rat         1334         -14 <td>Handwry Elekt</td> <td>Borneril Weley</td> <td></td> <td>33330 bluecoche         400         405 – 6         2/2011 / Invadu         3/3 / 124, 12, 12, 13, 13, 14, 14           79809 Nat 6lk Can         \$12 / 12 / 12 / 12 / 12 / 12 / 12 / 12 /</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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|              | Dn.AFV 1200 _ 20 _ Di.Agatasa 200 _ 45<br>GBI.Ganol JATE D.Gots 200 _ 45<br>D0.AFV JATE D.Gots 200 _ 45<br>D.Gots D.Gots 200 _ 45<br>D.Gots D.Gots 200 _ 45<br>D.Gots D.Gots 200 _ 45<br>D.Gots D.Gots D.Gots 200 _ 45<br>D.Gots D.Gots D.Gots 200 _ 45<br>D.Gots D.Gots D.Go                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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|              | Da.AFV1         3645         Colds-Introduct         770         -19           Db.AFV2         3646         Estimation         2,700         -19           Db.AFV2         3640         Estimation         2,700         -19           Db.AFV2         3640         Estimation         2,700         -19           Db.AFV2         3540         Estimation         2,700         -19           Gottom         1475         -6         Estimation         2,700         -20           Gottom         1495         +6         Estimation         1,205         -26         -27           Gottom         1,445         -10         Estimation         1,205         -26         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27         -27    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|              | Op. AFV         9,720         420         Gamman Ger B         155         415           Macross         3570         -15         Sam GeneryAna         420         6           Do. AFV1         3520         -0         Gran Decisionity         774         6           Do. 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|              | Petrofise         13,000         restal         23,50         -1.5           Petrofise         12,900         restal         1000         -2.5           Radificer(e Tirle         1,430         r25         immediate P Hor         1000         r2           Radificer(e Tirle         1,430         r25         immediate P Hor         207         r2           Da. 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Sectural         7.600         -4           Oxenetres Visal         279.00         -5         Do, Put         -16         200         -4           Ownetres Visal         29.90         -0.4         Jacobs Sectural         28075         -2           Pathase         29.00         -0.5         Da, Put, Otto         384         -3         -3           Philtos         29.00         -0.5         Da, Put, Otto         384         -3         -3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|              | 100. AFV1         3/465         Euler         1700         19           100. AFV2         3/465         Euler         1700         19           100. AFV3         3/620         Euler         12700         19           100. AFV3         3/620         Euler         Euler         1,220         -20           100. AFV3         3/620         Euler         Euler         1,220         -20           100. AFV1         1,455         10         Encours         1,220         -20           100. AFV1         1,460         10         Encours         1,220         -20           100. AFV1         1,460         10         Encours         1,200         -20           100. AFV1         1,460         10         Encours         1,200         -20           100. AFV2         5,700         400         Fonciore Lymm         447         +21           100. AFV1         3,570         -15         EanEndort Euler         200         -40           100. 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Deris         26,07         -2           Philips         27,00         -0.6         Landisant for         1,470         -1           Patheel         151,80         -1         Do, Prg.         136         -1           Rolines         151,80         -3         40,2         Mag. 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| grain pact   | 2. Transfer 0.4/V         3.2600         -0.0         1.0000         3.2637         +1.2           Transfer 0.4/V         3.2600         -0.0         1.0000         -0.0         1.0000         -0.0           De. 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|              | Data (100)         100         125         Propert SA         1150         13           Cop Bandetstant         285.9         -1.3         Profet         570         -2           Do Sattor Fab         493.7         4.44         Prefacting Same         1005         +2           Do Sattor Fab         493.7         4.44         Prefacting Same         1005         +2           Des Dante Rate         362.1         -1.7         Priotenge Sa         607         -17           Ext Addat         -2         Priotenge Sa         607         -17                                                                                                                                                                                                                                                                                                                                                                                                                                                             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Pref 295.5 -0.5<br>Wella Pref 561 -5<br>Zandes Feinfuer 263 -5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Kazener         249.50         -1         Zerich im         5.900         +2           Morit Data A         62.50         -0.5         0e. 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|              | Construction         2000         13         Point         570         2           D. Scherfelb         493.7         44.4         Pretaball Scowi         10005         +23           Den Danste Bank         493.7         44.4         Pretaball Scowi         10005         +23           Den Danste Bank         362.1         -1.7         Protectures Can         607         -11           Ext Acture         204.6         -1.1         Promotes         -2119         -17           Gatt Rolding         210         45.         Notifierch         572         -4           J.S.S. 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|              | 0.3dt/srfab         4037         4.4         Pretabili Scowi         1005         +23           Den Dantie Raut         3621         -4.7         Pretabili Scowi         1005         +23           Den Dantie Raut         3621         -1.7         Pretabili Scowi         5019         -11           Den Dantie Raut         3621         -1.7         Pretabili Scowi         5019         -17           Ext Acture         -284.6         -1.1         Pretabili Scowi         3025         -4           ISS.B System         712.7         40.3         Hunderbuilde         3025         -4           Jydie Raut         427.9         -5.1         Hunderbuilde         420         +0           Menick Kabel         587.6         413.6         Record-Mathem         1.399         434           Neosisch Kabel         -220.2         -4.3         SUC         697         +1           Probabaet         202.6         -2.9         Super         -9         -9         -9                               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|              | 0.0.3407rab.         400.7         74.4         Presabili Scowi         10075         -23           0.0.3407rab.         302.7         74.4         Presabili Scowi         10075         -23           0.0.3407rab.         302.1         -3.7         Presabili Scowi         5007         -31           Data Databa Rank         302.1         -3.7         Presabili Scowi         5007         -31           Gat Actate         20.0         45.         Presabili Scowi         3025         -4           ISS.B System         712.7         46.3         Intraster         3025         40           Manick Rank         427.9         -3.1         Rhoter Prof.102.0         432         40           Manick Rank         427.9         -3.1         Rhoter Prof.102.0         432         40           Manick Rank         427.9         -4.1         Roser Hoter         434           Nenoist Katel         220.4         -2.9         Sagent         1626         -9           Royal Chaper A         220         +1.1         Scotori         362         +11         -0           Samble Or 0.5         1054.9         -47         Sater         -47         -46         -37         -20      <                                                                                                                                                                                                                                                                                          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Banco Statral         -         1.095         -         Anglo Am Coli         -         22.2         4           Banco Statral         -         20.5         -         Battor Futor Rand         -         20.0         +           Banco Hapata         -         1.042         -         23.5         -         -           Banco Hapata         -         1.042         -         23.0         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Oct.         Oct.         Oct.         Oct.         Index           12         11         10         7         High         Low           AllSTRALIA<br>All Ordinaries (J.1,809         1544,4         1543,5         1534,6         1525,8         1457,8         6/(8)           All Mining (J.1,809         721.5         722.4         720.1         704,8         847,8         6/(8)         532.4         00/2)           All Mining (J.1,809         207,4         206.50         205.90         204.70         207,40         02/10)         163.98         11/22           BELGIUM                11/22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|              | 0.3 Storats         100.37         14.4         Prestabili Scowi         10075         -23           Den Dantie Rank         3621         -1.7         Prestabili Scowi         10075         -23           Den Dantie Rank         3621         -1.7         Prestabili Scowi         2007         -11           Ext Acture         244.6         1.1         Prestabili Scowi         3025         -4           LS.S.B System         712.7         40.3         Heinste         3025         -4           Monick Kale         547.6         413.6         Houst-Pun (D2)         422.5         40           Monick Kale         220.6         -4.3         Blue-Pun (D2)         422.4         40           Nonick Kale         220.6         -4.3         Super 1         1.55.4         31.55           Nonick Kale         220.4         -2.9         Super 1         1.55.6         -9           Super Chapter A         220.4         -2.9         Super 1         -9         -9           Super Scowing Heroades         205.6         -4.1         5.5         -9         -26           Super Scowing Heroades         205.6         +1.1         7.7         -26         -26         -27         -26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | D0. Pref.         229.5         -0.5           Weils Pref.         551         -5           Weils Pref.         551         -5           ITALY         243         -5           Octaber 12         Line         + mr -           Banc Darf &         2006         -12           Banc NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,125         -3           Beneticitis         -31,0,490         +30           Bango Carliere         -12,41,59         -80           GR         -60,150         +70           Grave         -61,100         +70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SPALIN         Dictator 12         Hand         + •           SPALIN         Alerrorm         3.55         -0.           Octator 12         Pis. 56         + •         -           Alerrorm         3.55         -0.           Alerror         Alerrorm         3.55         -0.           Alerror         Alerrorm         3.55         -0.           Alerror         Alerrorm         -         4.15         -           Alerror         Alerrorm         -         4.15         -         -           Banco Statral         -         1.095         -         Anglo Am Coli         -         52.5         -0.           Banco Statral         -         1.095         -         Anglo Am Coli         -         22.2         4           Banco Statral         -         20.5         -         Battor Futor Rand         -         20.0         +           Banco Hapata         -         1.042         -         23.5         -         -           Banco Hapata         -         1.042         -         23.0         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NEW YORK         DOW JONES           0ct         0ct         0ct         1998         Sieze compilation           12         11         10         7         High         Low         High         ion           4 industrials         2126.24         2136.95         2150.25         2156.95         1879.14         2722.42         41.22           14         Home Boods         99.97         90.07         90.22         89.94         91.25         44.02         24.91         41.22         42.71         24.91         11.23         44.01         22.92.4         42.22         41.22         41.22         44.91         27.92.42         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23         41.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Oct.         Oct.         Oct.         Oct.         Oct.         I           12         11         10         7         High         Low           AllSTRALIA<br>All Ordinaries (1/1,800)         1544,4         1543,5         1534,6         1525,8         1457,8         69/80         1170,7         109/20           All Mining (1/1,800)         721.5         722,4         710,11         704,8         847,8         69/80         532,4         109/20           All STRAL         721.5         722,4         710,11         704,8         847,8         69/80         532,4         109/20           AllSTRAL         704,8         947,8         69/80         532,4         109/20         133,24         109/20           AllSTRAL         721.5         722,5         722,6         205,90         204,70         207,40         02/100         143,98         11/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              | 0.0.3dt/srtab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | D0. Pref.         229.5         -0.5           Weils Pref.         551         -5           Weils Pref.         551         -5           ITALY         243         -5           Octaber 12         Line         + mr -           Banc Darf &         2006         -12           Banc NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,125         -3           Beneticitis         -31,0,490         +30           Bango Carliere         -12,41,59         -80           GR         -60,150         +70           Grave         -61,100         +70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SPAUX         Decision         12         Humd         + •           SPAUX         Alercrom         3.55         0.           Occaler         11         Pis. 56         + •         -         Alercrom         3.55         0.           Alercrom         12         Pis. 56         -         Alercrom         3.55         0.           Bacco Sitisso Vit:         1.095         -         Alercrom Raid         59.5         -         0.           Bacco Sitisso Vit:         1.095         -         Angle Am Coal         43.5         +0.           Bacco Sitisso Vit:         1.095         -         Angle Am Coal         52.5         -0.           Bacco Sitisso Vit:         1.095         -         Barco Partiar         1.642         -         24.6         +0.           Banco Nitaso Vit:         1.642         -         Dartie Finance         3.5         -         -           Geneo Satonder         98.4         -         Dartie Finance         3.5         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NEW YORK         DOW JONES           0ct         0ct         0ct         1998         Starz compilation           12         11         10         7         High         Low         High         iow           4sector/als         2126.24         2126.24         2126.95         2156.95         1879.14         2727.42         41.22           Home Boods         99.97         90.07         90.22         89.94         91.25         86.12         63.86.17         67.155         100.16         22.32         41.22           Transport         908.81         924.47         924.03         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06         929.06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Oct.         Oct.         Oct.         Oct.         Oct.         I           12         11         10         7         High         Low           AllSTRALIA<br>All Ordinaries CU/1800         1544.4         1543.5         1534.6         1525.8         1457.8         69/80         1170.7         C0/22           All Mining CU/1800         721.5         722.4         730.1         704.8         947.8         69/80         1170.7         C0/22           AUSTRIA<br>Credit Addies CS0/12/80         207.4         206.50         205.90         204.70         207.40         C2/150         1A3.98         C11/22           BELGLUM<br>Browskie SE (U/1/800         5319.50         5340.00         5338.70         5326.20         5340.00C11/100         3608.35(4/1)           DEMMARK           5319.50         5340.00         5338.70         5326.20         5340.00C11/100         3608.35(4/1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|              | D. Satterfab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | D0. Pref.         229.5         -0.5           Weils Pref.         551         -5           Weils Pref.         551         -5           ITALY         243         -5           Octaber 12         Line         + mr -           Banc Darf &         2006         -12           Banc NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,125         -3           Beneticitis         -31,0,490         +30           Bango Carliere         -12,41,59         -80           GR         -60,150         +70           Grave         -61,100         +70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SPAUX         Decision         12         Humd         + •           SPAUX         Alercrom         3.55         0.           Occaler         11         Pis. 56         + •         -         Alercrom         3.55         0.           Alercrom         12         Pis. 56         -         Alercrom         3.55         0.           Bacco Sitisso Vit:         1.095         -         Alercrom Raid         59.5         -         0.           Bacco Sitisso Vit:         1.095         -         Angle Am Coal         43.5         +0.           Bacco Sitisso Vit:         1.095         -         Angle Am Coal         52.5         -0.           Bacco Sitisso Vit:         1.095         -         Barco Partiar         1.642         -         24.6         +0.           Banco Nitaso Vit:         1.642         -         Dartie Finance         3.5         -         -           Geneo Satonder         98.4         -         Dartie Finance         3.5         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NEW YORK         DOW JONES           0ct         0ct         0ct         1988         Stazz compilation           12         11         10         7         High         Low         High         Low           4         12         11         10         7         High         Low         High         Low           4         122         11         10         7         High         Low         High         Low           4         4         2125.24         2136.47         2136.95         2156.95         1879.14         2722.42         41.22           4         17         90.87         90.07         90.22         89.94         91.25         86.12         217.35         (27)33         (40)1         101.16         12.32           17         123.64         128.57         186.58         187.47         190.02         21/11         101.16         12.32           10.81         128.52         128.57         186.58         187.47         190.02         167.26         227.83         10.50           10.81         128.52         128.57         186.58         187.47         190.02         167.26         227.83         10.50         1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Oct.         Oct.         Oct.         Oct.         Oct.         Oct.         I           12         11         10         7         High         Low           AllSTRALIA<br>All Ordinarie: CU/1809         1544.4         1543.5         1534.6         1525.8         1657.8         6989         1170.7         C01/2           All Ordinarie: CU/1809         721.5         722.4         730.4         80/2.8         6989         532.4         C01/2           AUSTRIA<br>Gredit: Addise CS0/12/80         287.4         206.50         205.90         204.70         207.40         C2/100         163.98         C11/2           Bernsche SE (1/1/80)         5319.55         5340.00         5338.70         5326.20         5340.00         C1/100         3608.354/10           DEMMARK<br>Coperhayes SE (3/1/83)         234.89         236.18         295.51         233.93         236.18         C1/100         180.68 (4/1)           Fill LAND<br>Ueikas General (19/25)         678.1         674.7         671.7         676.5         772.1         68/89         530.6         C5/1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|              | D. Satterfab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Pref.         229.5         -0.5           Weils Pref.         551         -5           Weils Pref.         551         -5           ITALY         243         -5           Octaber 12         Line         + mr -           Banc Darf &         2006         -12           Banc NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,125         -3           Beneticitis         -31,0,490         +30           Bango Carliere         -12,41,59         -80           GR         -60,150         +70           Grave         -61,100         +70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SPADI         Detailer 12         Hund         + e           SPADI         Alercom         3.55         0.           Detailer 11         Pis.56         + er         Alercom         3.55         0.           Alexan         Alercom         3.55         0.         Alercom         3.55         0.           Alexan         Alexan         Alexan         3.55         0.         Alexan         3.55         0.           Banco Billion Viz         1.095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1998         Since compilation           12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         272.42         41.22           10         7         90.8.01         224.03         92.9.05         92.05         92.105         101.16         12.32           11         11.15         123.22         185.75         186.58         187.47         150.02         127.83         10.50           11         123.42         126.75         186.58         187.47         150.02         127.83         10.50           11         1246.34         1246.350         10w 2113.44         1213.789                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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Oct.         Oct.         Oct.         Oct.         Oct.         I 1988           12         11         10         7         High         Low           All STRALIA<br>All Ordinaries (J/1,800         1544,4         1543,5         1534,6         1525,8         1457,8         6/80         532,4         (Low           All Midnaries (J/1,800         721,5         722,4         710,1         704,8         647,8         6/80         532,4         (Low           All STRAL         Credit Aldiae C0/12,800         721,5         722,4         710,1         704,8         647,8         6/80         532,4         (Log)           All STRA         Gredit Aldiae C0/12,800         207,4         206,50         205,90         204,70         207,40         (L2/10)         JA3,98         (L1/2)           BELGUM         Strate SE (J/1,000         5339,50         5348,00         5338,70         5326,20         5340,000Ll/100         3608,35(4/1)           DEMMARK         Copenhages SE (J/1,000         234,89         236,18         295,51         233,93         236,18         C1/100         180,68         (4/1)           Heitza General (L9/55)         678,1         674,7         671,7         676,5         772,1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|              | O.S. Satterials         100 yr         110 yr         President State         100 yr         111 readstor         100 yr         111 readstor         100 yr         111 readstor         1111 readstor         111 readstor         111 re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | D0. Pref.         229.5         -0.5           Weils Pref.         551         -5           Weils Pref.         551         -5           ITALY         243         -5           Octaber 12         Line         + mr -           Banc Darf &         2006         -12           Banc NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,130         -30           Bancs NacApric         3,125         -3           Beneticitis         -31,0,490         +30           Bango Carliere         -12,41,59         -80           GR         -60,150         +70           Grave         -61,100         +70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SPALII         Detailer 12         Hand         + •           Octailer 12         Pis. 56         -         Alerrom         3.55         -0.           Octailer 13         Pis. 56         -         Alerrom         3.55         -0.           Alerrom         12.5         -         Alerrom         3.55         -0.           Alerrom         10.95         -         Apple Am Coal         41.5         +0.           Banco Simoo Vir         10.95         -         Apple Am Coal         53.5         +0.           Banco Sintaio         -         42.5         -         Apple Am Coal         -23.5         +0.           Banco Sintaion         -         77.5         -         Befold         -         24.0         +0.           Banco Sintaion         -         77.5         -         Befold         -         20.0         +0.           Banco Sintaion         -         77.5         -         Befold         -         30.5         -         -           Banco Sintaion         -         10.42         -         Darke Finance         35.5         -         -         -         -         -         -         -         -         -         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1998         Since compilation           12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         4         2126.24         2136.47         2138.95         2150.25         2159.46         2071.44         2727.42         41.27           4         10         7         90.8.01         204.07         90.23         91.25         10.16         22.37         101.16         12.37           17         128.42         128.57         186.58         187.47         190.02         147.28         27.33         10.50           10         128.42         128.57         186.58         187.47         190.07         227.84         240.47         227.83         10.50           10         128.42         128.75         186.58         187.47         190.07         227.84         242.43         334.77 <td>Oct.         Oct.         Oct.         Oct.         Oct.         I 1988           12         11         10         7         High         Low           All STRALIA<br/>All Ordnaries (J.1,800         1544,4         1543,5         1534,6         1525,8         1457,8         69,60         1170,7         (0)72           All STRALIA<br/>All Ordnaries (J.1,800         721,5         722,4         730,1         704,8         047,8         69,60         532,4         (0)72           All STRIA         All Mining (J.1,800         721,5         722,4         730,1         704,8         047,8         69,60         532,4         (0)72           All STRIA         All Mining (J.1,800         207,4         206,50         205,90         204,70         207,40         02/100         1A3,98         01/22           BELGIUM         Bronzeńs SE (J.1,800         5338,70         5326,20         5340,00         1/100         3608,354(4)           DEMIMARK         Coperhauge SE (S1,183)         234,99         236,18         295,51         233,93         236,18         01/100         180,68         (4/1)           FHALARD         Usitzs General (19755)         678,1         674,7         674,5         772,1         89,81         530,6</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Oct.         Oct.         Oct.         Oct.         Oct.         I 1988           12         11         10         7         High         Low           All STRALIA<br>All Ordnaries (J.1,800         1544,4         1543,5         1534,6         1525,8         1457,8         69,60         1170,7         (0)72           All STRALIA<br>All Ordnaries (J.1,800         721,5         722,4         730,1         704,8         047,8         69,60         532,4         (0)72           All STRIA         All Mining (J.1,800         721,5         722,4         730,1         704,8         047,8         69,60         532,4         (0)72           All STRIA         All Mining (J.1,800         207,4         206,50         205,90         204,70         207,40         02/100         1A3,98         01/22           BELGIUM         Bronzeńs SE (J.1,800         5338,70         5326,20         5340,00         1/100         3608,354(4)           DEMIMARK         Coperhauge SE (S1,183)         234,99         236,18         295,51         233,93         236,18         01/100         180,68         (4/1)           FHALARD         Usitzs General (19755)         678,1         674,7         674,5         772,1         89,81         530,6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|              | O.S. Scherich         100.7         14.4         Prestabili Scoul         100.95         +23           Den Dantie Rank         362.1         -2.7         Prestabili Scoul         100.95         +23           Den Dantie Rank         362.1         -2.7         Prestabili Scoul         500.9         +31           Gart Rolding         210         +5.         States         572         +4           June Paul         210         +5.         Numer Paul         502.9         +4           June Paul         427.9         -3.1         Runder Paul         10.25         +3         502.9         +4           Monick Katel         220.6         +3.1         Runder Paul         10.26         +7         44           Nonick Katel         220.6         +4.1         Runder Paul         10.626         +7           Suphin Prestbanken         220.4         -2.9         Superior         56.26         +11           Suphin Prestbanken         220.4         +2.9         Superior         56.26         +12           Superior         20.6         +1.1         Superior         57.27         50.0         +11         +70           Superior         20.6         9.1         -20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | TOL State         229.5         TOL State           Do. Pred.         229.5         -0.5           Weith Pref.         541         -5           Zhaloss Feinfur         2203         -5           TALAY         Dechaber         2208           Dechaber         12         Lies         + sr           Bancs Nat Agric         2,006         -12           Bancs Nat Agric         3,130         +30           Bancs Nat Agric         3,130         +30           Bancs Nat Agric         3,130         +30           Bancs Nat Agric         3,0,490         +40           Bango Catlérel         14,150         -3           Berge Catlérel         3,235         -3           Genetita         3,260         +70           Catlérel         3,257         -7           Castoriel Agric         5,253         -7           Castoriel Mattanno         1,400         +80           Da Préf.         5,253         -7           Castoriel Mattanno         1,400         +80           Da Préf.         5,559         -1           Central Mattanno         1,400         +30           Pietoniai         5,559                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Beckelser         12         Hand         + •           SPAUM         Alerrom         3.55         -0.           Octabler         13         Pis.56         + • •         -           Alerrom         3.55         -0.         Alerrom         3.55         -0.           Alerrom         10.75         -         Apple Am Coll         -12.5         -0.           Banco Simoo Vir         10.95         -         Apple Am Coll         -12.5         -0.           Banco Sintawa         10.95         -         Apple Am Coll         -12.5         -0.           Banco Sintawa         10.95         -         Apple Am Coll         -23.5         +0.           Banco Sintawa         77.5         -         Befiels         -         20.0         -         -         -         -         -         -0.         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1998         Since compilation           12         11         10         7         High         Low         High         Low           4         12         11         10         7         High         Low         High         Low           4         4         12         11         10         7         High         Low         High         Low         High         Low         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22         41.22 <td>Oct.         Oct.         Oct.         Oct.         Oct.         I 1988           12         11         10         7         High         Low           All Ordinaries (J1)800         1544,4         1543,5         1534,6         1525,8         1457,8         6980         1170,7         (0)22           All Ordinaries (J1)800         721,5         722,4         710,1         704,8         847,8         6980         532,4         (0)22           All STRAL         Codex Addies (G0/12/840         207,4         206,50         205,90         204,70         207,40         02/100         163,98         (1)22           BELGHUM         Brossels SE (Q/1/840         5319,50         5348,00         5338,70         5326,20         5340,000(1)/100         3608,35(4/1)           DEMMARK         Copeniangen SE (Q/1/83)         234,89         236,18         295,51         233,93         236,18         01/100         180,48         4(1)           FINLAND         Ueblac General (G/9/59         678,1         674,7         671,7         676,5         772,1         8/89         530,6         15/1)           FEAMICE         General (G/9/59         678,1         674,7         671,7         676,5         772,1         8/</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Oct.         Oct.         Oct.         Oct.         Oct.         I 1988           12         11         10         7         High         Low           All Ordinaries (J1)800         1544,4         1543,5         1534,6         1525,8         1457,8         6980         1170,7         (0)22           All Ordinaries (J1)800         721,5         722,4         710,1         704,8         847,8         6980         532,4         (0)22           All STRAL         Codex Addies (G0/12/840         207,4         206,50         205,90         204,70         207,40         02/100         163,98         (1)22           BELGHUM         Brossels SE (Q/1/840         5319,50         5348,00         5338,70         5326,20         5340,000(1)/100         3608,35(4/1)           DEMMARK         Copeniangen SE (Q/1/83)         234,89         236,18         295,51         233,93         236,18         01/100         180,48         4(1)           FINLAND         Ueblac General (G/9/59         678,1         674,7         671,7         676,5         772,1         8/89         530,6         15/1)           FEAMICE         General (G/9/59         678,1         674,7         671,7         676,5         772,1         8/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|              | OD. SatCartab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | TOM State         229.5<br>(29.5)         10.5<br>(29.5)           Do, Pref.         541         -5           Zhaloss Feinfur         541         -5           Zhaloss Feinfur         243         -5           TALY         Dechaler         12           Dechaler         12         16           Bancs Nat/Apric         2006         -12           Bancs Nat/Apric         130.80         -30           Bancs Nat/Apric         10.800         -40           Bancs Nat/Apric         10.800         -40           Bancs Nat/Apric         10.800         -17           Castopi-Halos         13.10         -40           Bango Castlerd         14.150         -40           Bango Castlerd         14.150         -40           Bango Castlerd         5557         -1           Castopi - 5557         -1         -7           Castopi - 5557         -1         -7           Castopi - 6, 100         -30         -90           Proficata         5557         -1           Contico Matiano         1.400         -30           Da Prefic         -5000         -200           Prefic         -500         -30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | SPALIN         Detailer 12         Hund         + e           Betalter 12         Pis. 56         + er         Alercom         3.55         -0.           Becaler 11         Pis. 56         + er         Alercom         3.55         -0.           Harco Billion Viz         1.095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | NEW YORK         DOW JONES           12         11         10         7         High         Law         High         Law           12         11         10         7         High         Law         High         Law           4         12         11         10         7         High         Law         High         Law           4         4         12         11         10         7         High         Law         High         Law           4         4         12         11         10         7         High         Law         L2/2         41/2         L2/2/2         41/2         L2/2/2         41/2         L2/2/2         41/2         L2/2/2         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Oct.         Oct.         Oct.         Oct.         Oct.         I 1988           12         11         10         7         High         Low           AllSTRALIA<br>All Ordinarie: CU/1809         1544.4         1540.5         1534.6         1525.8         1457.8         6/89         1170.7         Cu/22           All Ordinarie: CU/1809         721.5         724.5         724.5         1525.8         1457.8         6/89         1170.7         Cu/22           ALISTRIA<br>Credit: Addies CS0/12/80         287.4         206.50         205.90         204.70         297.40         Cl/10         3638.354(1)           Bernstein: SE CU/1800         5519.55         5548.00         5538.70         5326.20         5340.00         1/100         3608.354(1)           DEMMARK<br>Coperhages SE CU/1803         234.89         236.18         295.51         233.93         236.18         Cu/100         3608.354(1)           FINLAND<br>UHARS General CU/12803         576.6         383.2         584.9         392.6         384.9         530.6         Cu/10           FRANCE<br>CAC General CU/12803         576.6         383.2         584.9         392.6         384.9         393.6         Cu/10           FRZ Addian CU/12803         520.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|              | OD. Sattler fab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Pred.         229.5         -0.5           Weith Pref.         541         -5           Zhaloss Feinfur         2203         -5           TALAY         Dechaber         2208           Dechaber         12         Lies         + sr           Bancs Nat Agric         2,006         -12           Bancs Nat Agric         3,130         +30           Bancs Nat Agric         3,130         +30           Bancs Nat Agric         3,130         +30           Bancs Nat Agric         3,0,490         +40           Bango Catlérel         14,150         -3           Berge Catlérel         3,235         -3           Genetita         3,260         +70           Catlérel         3,257         -7           Castoriel Agric         5,253         -7           Castoriel Mattanno         1,400         +80           Da Préf.         5,253         -7           Castoriel Mattanno         1,400         +80           Da Préf.         5,559         -1           Central Mattanno         1,400         +30           Pietoniai         5,559                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Beckelser         12         Hand         + •           SPAUM         Alerrom         3.55         -0.           Octabler         13         Pis.56         + • •         -           Alerrom         3.55         -0.         Alerrom         3.55         -0.           Alerrom         10.75         -         Apple Am Coll         -12.5         -0.           Banco Simoo Vir         10.95         -         Apple Am Coll         -12.5         -0.           Banco Sintawa         10.95         -         Apple Am Coll         -12.5         -0.           Banco Sintawa         10.95         -         Apple Am Coll         -23.5         +0.           Banco Sintawa         -         10.95         -         Apple Am Coll         -23.5         -0.           Banco Sintawa         -         10.42         -         Darke Finance         -35.5         -         -         -0.         -         -0.         -         -0.         -         -0.         -         -0.         -         -0.         -         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1998         Since compilation           12         11         10         7         High         Low         High         Low           4         12         11         10         7         High         Low         High         Low         High         Low         4122         41.22           Home Boots         99.97         90.07         90.22         89.94         172.5         High         275.96         771.57         1101.16         12.32           Heine Boots         199.97         90.81         284.47         124.03         127.97         1101.16         12.32           Heine Boots         199.97         90.81         284.47         124.03         127.97         1101.16         12.32           Heine Boots         128.42         126.57         186.58         187.47         190.01         21.01         21.01         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         13.00         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Oct.         Oct.         Oct.         Oct.         Oct.         I 1988           12         11         10         7         High         Low           AllSTRALIA<br>All Ordinarie: CU/1809         1544.4         1540.5         1534.6         1525.8         1457.8         6/89         1170.7         Cu/22           All Ordinarie: CU/1809         721.5         722.4         720.4         8/67.8         6/89         1170.7         Cu/22           AUSTRIA<br>Graft Addies CS0/12/80         287.4         206.50         205.90         204.70         207.40         Cl/10         3638.354/10           Bernstein SE (17/80)         5519.55         5548.00         5538.70         5326.20         5340.00         11/100         3608.354/10           DEMMARK<br>Coperhages SE (2/183)         234.89         236.18         295.51         233.93         236.18         Cu/100         3608.354/10           FIMLAND<br>UHARS General (31/1280)         576.6         383.2         584.9         392.6         384.9         530.6         0.5/11           FRANCE<br>CAC General (31/1280)         520.93         529.13         522.57         529.13         100/100         397.7 (29/11)           GERMANY<br>FRZ Addies (31/17/64)         2591.36         529.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|              | D. Satteriab       403.7       44.4       Presided State       1005       +23         Den Dantie Raut       362.1       -1.7       Presided State       2005       +23         Den Dantie Raut       362.1       -1.7       Presided State       2019       -17         Gart Rolding       200       +5.       By detaile State       302.5       +4         LSS B System       712.7       +6.7       Rheat Proj (200       332.2       +40         Montisk Kahel       427.9       -3.1       Romest Multit       302.5       +43         Montisk Kahel       220.2       -4.3       Super Proj (200       -31       434         Romat Chapes A       220.4       +2.0       Super Proj (200       -7       -7         Super Cospen A       220.4       +2.0       Super Cost       -7       -7         Super Cos B       1054.5       -57       Super Cost       -7       -70       -20         Super Cos B       1055.8       -57       Super Cost       -40.3       -4       -20       Super Cost       -40.3       -4       -20       Super Cost       -40.4       -20       Super Cost       -40.4       -4       -20       Super Cost       -40 <t< td=""><td>Do. Pred.         229.5         10.5           Do. Pred.         541         5           Zhades Fielper         233         -5           Zhades Fielper         233         -5           TALY         Denes Fielper         233           Banc Davide         2,006         -26           Banc Davide         2,006         -26           Banc Davide         3150         -50           Banc Davide         -70         -70           Banc Davide         -600         -70           Carlet         -500         -90           Carlet         -500         -100           Davide         -500         -100           Davide         -5000</td><td>Betaber 12         Hund         + o           SPAUM         Atercom         3.55         -0.           Detaber 11         Pis.56         + or         Atercom         3.55         -0.           Bacco Billion Viz.         1.095        </td><td>NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1998         Since compilation           12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         4         2126.24         2126.47         2138.95         2150.25         2159.65         1279.14         2792.42         41.27           Home Boods         99.97         90.07         90.22         89.94         11.25         111.16         12.32           UBHKies         1283.62         128.75         186.58         187.47         150.02         167.26         10.50           STANDARD AND PORPTS         277.38         277.39         278.24         242.43         334.77         4.40           Gomposites         279.98         277.33         278.24         242.43         334.77         4.40           Mustrials Gatest         314.96         319.42         319.17         319.17         342.77<!--</td--><td>Oct         Oct         Oct         Oct         Oct         I 1988           12         11         10         7         High         Low           All STRALIA<br/>All Ordinaries (U1,800         1544,4         1543,5         1534,6         1525,8         1457,8         69/80         5170,7         Cont           All Midlang (U1,800         721.5         722,4         730,1         704,8         847,8         69/80         532,4         Cont           All STRAA<br/>Contraction (C1,1200         207,4         206,50         205,90         204,70         207,40         0.271,00         1A3,98         C1,72           Bernsteller (C1,100         5319,55         5340,00         5338,70         5326,20         5340,00         3608,35(4/1)           DEMMARK<br/>Copenhages SE (01,100         234,99         236,18         295,51         233,93         236,18         C1,100         180,68         (4)           FILAND<br/>Unitize General (C1975)         678,1         674,7         671,7         675,5         772,1         (8)         530,5         (5,1)           FRAMCE<br/>CAC General (C1,12580         520,93         525,93         520,13         522,57         529,13         1602,200         1602,200,100         1207,9         29,13</td></td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Do. Pred.         229.5         10.5           Do. Pred.         541         5           Zhades Fielper         233         -5           Zhades Fielper         233         -5           TALY         Denes Fielper         233           Banc Davide         2,006         -26           Banc Davide         2,006         -26           Banc Davide         3150         -50           Banc Davide         -70         -70           Banc Davide         -600         -70           Carlet         -500         -90           Carlet         -500         -100           Davide         -500         -100           Davide         -5000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Betaber 12         Hund         + o           SPAUM         Atercom         3.55         -0.           Detaber 11         Pis.56         + or         Atercom         3.55         -0.           Bacco Billion Viz.         1.095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1998         Since compilation           12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         4         2126.24         2126.47         2138.95         2150.25         2159.65         1279.14         2792.42         41.27           Home Boods         99.97         90.07         90.22         89.94         11.25         111.16         12.32           UBHKies         1283.62         128.75         186.58         187.47         150.02         167.26         10.50           STANDARD AND PORPTS         277.38         277.39         278.24         242.43         334.77         4.40           Gomposites         279.98         277.33         278.24         242.43         334.77         4.40           Mustrials Gatest         314.96         319.42         319.17         319.17         342.77 </td <td>Oct         Oct         Oct         Oct         Oct         I 1988           12         11         10         7         High         Low           All STRALIA<br/>All Ordinaries (U1,800         1544,4         1543,5         1534,6         1525,8         1457,8         69/80         5170,7         Cont           All Midlang (U1,800         721.5         722,4         730,1         704,8         847,8         69/80         532,4         Cont           All STRAA<br/>Contraction (C1,1200         207,4         206,50         205,90         204,70         207,40         0.271,00         1A3,98         C1,72           Bernsteller (C1,100         5319,55         5340,00         5338,70         5326,20         5340,00         3608,35(4/1)           DEMMARK<br/>Copenhages SE (01,100         234,99         236,18         295,51         233,93         236,18         C1,100         180,68         (4)           FILAND<br/>Unitize General (C1975)         678,1         674,7         671,7         675,5         772,1         (8)         530,5         (5,1)           FRAMCE<br/>CAC General (C1,12580         520,93         525,93         520,13         522,57         529,13         1602,200         1602,200,100         1207,9         29,13</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Oct         Oct         Oct         Oct         Oct         I 1988           12         11         10         7         High         Low           All STRALIA<br>All Ordinaries (U1,800         1544,4         1543,5         1534,6         1525,8         1457,8         69/80         5170,7         Cont           All Midlang (U1,800         721.5         722,4         730,1         704,8         847,8         69/80         532,4         Cont           All STRAA<br>Contraction (C1,1200         207,4         206,50         205,90         204,70         207,40         0.271,00         1A3,98         C1,72           Bernsteller (C1,100         5319,55         5340,00         5338,70         5326,20         5340,00         3608,35(4/1)           DEMMARK<br>Copenhages SE (01,100         234,99         236,18         295,51         233,93         236,18         C1,100         180,68         (4)           FILAND<br>Unitize General (C1975)         678,1         674,7         671,7         675,5         772,1         (8)         530,5         (5,1)           FRAMCE<br>CAC General (C1,12580         520,93         525,93         520,13         522,57         529,13         1602,200         1602,200,100         1207,9         29,13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|              | D. Satteriab       403.7       44.4       Presided State       1005       +23         Den Dantie Raut       362.1       -1.7       Presided State       2005       +23         Den Dantie Raut       362.1       -1.7       Presided State       2019       -17         Gart Rolding       200       +5.       By detaile State       302.5       +4         LSS B System       712.7       +6.7       Rheat Proj (200       332.2       +40         Montisk Kahel       427.9       -3.1       Romest Multit       302.5       +43         Montisk Kahel       220.2       -4.3       Super Proj (200       -31       434         Romat Chapes A       220.4       +2.0       Super Proj (200       -7       -7         Super Cospen A       220.4       +2.0       Super Cost       -7       -7         Super Cos B       1054.5       -57       Super Cost       -7       -70       -20         Super Cos B       1055.8       -57       Super Cost       -40.3       -4       -20       Super Cost       -40.3       -4       -20       Super Cost       -40.4       -20       Super Cost       -40.4       -4       -20       Super Cost       -40 <t< td=""><td>Do. Pred.         229.5         10.5           Do. Pred.         541         5           Zhades Fielper         233         -5           Zhades Fielper         233         -5           TALY         Denes Fielper         233           Banc Davide         2,006         -26           Banc Davide         2,006         -26           Banc Davide         3150         -50           Banc Davide         -70         -70           Banc Davide         -600         -70           Carlet         -500         -90           Carlet         -500         -100           Davide         -500         -100           Davide         -5000</td><td>Brance Service         Decisiver 12         Humd         + o           Becker 11         Piss 56         + or         Alterroom         35.55         -0.           Hearing         Alterroom         32.55         -0.         Alterroom         32.55         -0.           Hearing         LOPS         Alterroom         42.5         -0.         Alterroom         42.5         -0.           Banco Subtaviar         LOPS         Alterroom Rade         20.6         -0.         Alterroom         20.7         -0.           Banco Subtaviar         425         Battor View Rade         20.0         -0.         -0.         -0.         -0.           Banco Subtaviar         59.4         Decision         33.5         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.</td><td>NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1998         Since compilation           12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         4         2126.24         2126.24         2136.47         2136.95         1277.92         41.27           Home Boods         99.97         90.07         90.22         89.94         91.27         40.01         227.98         40.75         1101.16         12.32           UBHkies         123.62         125.75         186.58         137.47         150.02         167.26         125.16         13.05         15.50         156.38         150.95         167.26         125.16         13.05         156.38         157.47         14.00         124.92         144.72         14.00         124.92         147.37         14.00         124.92         125.11         356.77         124.92         124.92         124.92         1</td><td>Oct         Oct         Oct         Oct         Oct         Oct         I 1988           12         11         10         7         High         Low           All Stinates CU12800         721:5         722.4         1544.4         1545.3         1525.8         1457.8         6981         1170.7         C012           All Mallang CU12800         721:5         722.4         730.1         704.8         847.8         6981         532.4         C012           All Strikler CSU12800         721:5         724.4         256.50         205.90         204.70         207.40         C2/100         JA3.98         C14/2           Bernsteller CSU12800         5319.55         5340.00         5338.70         5326.20         5340.00         3608.35(4/1)           DEMMARK<br/>Copenhages SE C3/L803         234.99         236.18         295.51         233.93         236.18         C1/100         J80.68 (4/1)           FHILAND         Uestar General C3/12/282         376.6         383.2         384.9         392.6         394.90(1)/100         251.3         C9/11           FAMALE         S20.91         552.93         529.13         522.57         529.13 (10/100         397.7 (29/11)           MALSTRALINY         <td< td=""></td<></td></t<> | Do. Pred.         229.5         10.5           Do. Pred.         541         5           Zhades Fielper         233         -5           Zhades Fielper         233         -5           TALY         Denes Fielper         233           Banc Davide         2,006         -26           Banc Davide         2,006         -26           Banc Davide         3150         -50           Banc Davide         -70         -70           Banc Davide         -600         -70           Carlet         -500         -90           Carlet         -500         -100           Davide         -500         -100           Davide         -5000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Brance Service         Decisiver 12         Humd         + o           Becker 11         Piss 56         + or         Alterroom         35.55         -0.           Hearing         Alterroom         32.55         -0.         Alterroom         32.55         -0.           Hearing         LOPS         Alterroom         42.5         -0.         Alterroom         42.5         -0.           Banco Subtaviar         LOPS         Alterroom Rade         20.6         -0.         Alterroom         20.7         -0.           Banco Subtaviar         425         Battor View Rade         20.0         -0.         -0.         -0.         -0.           Banco Subtaviar         59.4         Decision         33.5         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1998         Since compilation           12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         12         11         10         7         High         Low         High         ion           4         4         2126.24         2126.24         2136.47         2136.95         1277.92         41.27           Home Boods         99.97         90.07         90.22         89.94         91.27         40.01         227.98         40.75         1101.16         12.32           UBHkies         123.62         125.75         186.58         137.47         150.02         167.26         125.16         13.05         15.50         156.38         150.95         167.26         125.16         13.05         156.38         157.47         14.00         124.92         144.72         14.00         124.92         147.37         14.00         124.92         125.11         356.77         124.92         124.92         124.92         1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Oct         Oct         Oct         Oct         Oct         Oct         I 1988           12         11         10         7         High         Low           All Stinates CU12800         721:5         722.4         1544.4         1545.3         1525.8         1457.8         6981         1170.7         C012           All Mallang CU12800         721:5         722.4         730.1         704.8         847.8         6981         532.4         C012           All Strikler CSU12800         721:5         724.4         256.50         205.90         204.70         207.40         C2/100         JA3.98         C14/2           Bernsteller CSU12800         5319.55         5340.00         5338.70         5326.20         5340.00         3608.35(4/1)           DEMMARK<br>Copenhages SE C3/L803         234.99         236.18         295.51         233.93         236.18         C1/100         J80.68 (4/1)           FHILAND         Uestar General C3/12/282         376.6         383.2         384.9         392.6         394.90(1)/100         251.3         C9/11           FAMALE         S20.91         552.93         529.13         522.57         529.13 (10/100         397.7 (29/11)           MALSTRALINY <td< td=""></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|              | D. Satherfab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Do. Pred.         229.5         -0.5           Do. Pred.         541         -5           Zhades Fielper         243         -5           Zhades Fielper         243         -5           TALY         Dene Derive         2006           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2007         -40           Banc Daries         30.90         -40           Banc Daries         500         -40           Banc Daries         500         -70           Carline         500         -90           Carline         500         -90           Daries         500         -35           Carline         500         -35           Carline         12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Brance Service         Decisiver 12         Humd         + o           Becker 11         Piss 56         + or         Alterroom         35.55         -0.           Hearing         Alterroom         32.55         -0.         Alterroom         32.55         -0.           Hearing         LOPS         Alterroom         42.5         -0.         Alterroom         42.5         -0.           Banco Subtaviar         LOPS         Alterroom Rade         20.6         -0.         Alterroom         20.7         -0.           Banco Subtaviar         425         Battor View Rade         20.0         -0.         -0.         -0.         -0.           Banco Subtaviar         59.4         Decision         33.5         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.         -0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1988         Sazz compilation           12         11         10         7         High         Low         High         Low           4unitation         2126.24         2136.47         2136.45         1879.14         2722.42         41.22           Hame Boods         99.97         90.07         90.22         89.94         91.25         86.12         273.89         67.12         1101.16         27.23         41.22           Hame Boods         99.97         90.07         90.22         89.94         91.25         86.12         27.33         10.59           Hame Boods         193.42         195.75         186.58         187.47         190.02         167.26         227.83         10.59           High         10.26         227.83         10.59         277.33         278.24         228.07         258.07         24.40           40xy5 High 2146.34         2146.37         277.33         278.24         228.07         258.87         214.42           60xposite         314.96         319.42         319.12         319.12         215.1         32.43           1040700 <t< td=""><td>Oct.         Oct.         Oct.         Oct.         Oct.         ISB           12         11         10         7         High         Low           All STRATES CULUED         7544.4         1563.5         1534.6         1525.8         1457.8         8/97.8         1170.7         CULUE           All Strates CULUED         724.4         1563.5         1534.6         1525.8         1457.8         8/97.8         532.4         CULUE           ALSTRIA         Codit Addis CULUED         207.4         206.50         205.90         204.70         207.40         012/100         163.98         011/20           BERNIARK         Copenhages SE CULUED         5319.50         5340.00         5338.70         5326.20         5340.00         100         3608.35(4/D)           DENMARK         Copenhages SE CULUED         6381.6         674.7         671.7         676.5         772.1         6983         530.6         153.1           PENMARE         General CULUED         376.6         383.2         384.9         582.6         389.49         982.7         290.1         982.7         290.1           Bell Action CULUED         376.6         383.2         384.9         582.45         389.49         582.45<!--</td--></td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Oct.         Oct.         Oct.         Oct.         Oct.         ISB           12         11         10         7         High         Low           All STRATES CULUED         7544.4         1563.5         1534.6         1525.8         1457.8         8/97.8         1170.7         CULUE           All Strates CULUED         724.4         1563.5         1534.6         1525.8         1457.8         8/97.8         532.4         CULUE           ALSTRIA         Codit Addis CULUED         207.4         206.50         205.90         204.70         207.40         012/100         163.98         011/20           BERNIARK         Copenhages SE CULUED         5319.50         5340.00         5338.70         5326.20         5340.00         100         3608.35(4/D)           DENMARK         Copenhages SE CULUED         6381.6         674.7         671.7         676.5         772.1         6983         530.6         153.1           PENMARE         General CULUED         376.6         383.2         384.9         582.6         389.49         982.7         290.1         982.7         290.1           Bell Action CULUED         376.6         383.2         384.9         582.45         389.49         582.45 </td                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|              | D. Sattlerfab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Do. Pred.         229.5         -0.5           Do. Pred.         541         -5           Zhades Fielper         243         -5           Zhades Fielper         243         -5           TALY         Dene Derive         2006           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2007         -40           Banc Daries         30.90         -40           Banc Daries         500         -40           Banc Daries         500         -70           Carline         500         -90           Carline         500         -90           Daries         500         -35           Carline         500         -35           Carline         12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | SPALM         Detabler 12         Hund         + er           Aberoam         3.55         -0.           Aberoam         3.55         -0.           Aberoam         3.55         -0.           Banco Billine VI:         1.095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1968         Staz compilation           12         11         10         7         High         Low         High         Low           4unductrials         2120.24         2156.45         2156.45         2156.45         2158.45         2157.24         4122           Home Boods         89.97         90.07         90.22         89.94         91.25         36.12         277.24         4122           Home Boods         89.97         90.07         90.22         89.94         91.25         36.12         277.95         7101.16         223           Heme Boods         90.8.11         926.47         926.45         929.06         737.57         1001.16         223           Heint His         123.42         125.75         186.58         137.47         100.14         273.92         278.31         105.50           STANDARD AMD PORTS         273.96         277.93         278.24         278.07         2264.57         2268.77         214.92           Hadstrials Gatest)         334.96         339.42         339.17         100.10         226.07         224.46         210.01         258.07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Oct.         Oct.         Oct.         Oct.         Oct.         ISBN           12         11         10         7         High         Low           All STBALIA<br>All Ordinaries (J1780)         1544,4         1563,5         1534,6         1555,8         1457,8 49,69         1170,7 (0.072)           All STBALIA<br>All Status         Crobb Adclass (G0/12,800)         721,5         722,4         720,1         704,8         847,8 69,69         1170,7 (0.072)           ALSTMA         Crobb Adclass (G0/12,800)         207,4         206,50         205,90         204,70         207,40         0.221,00         1A3,96         (1.1/2)           BELGUIM         Status         2349,90         5338,70         5326,20         5340,00         1360,68         (4/1)           DEMMARK         Copenhages SE (G1/1630)         2349,99         236,18         235,51         233,93         236,18         0.1/100         180,68         (4/1)           FERLAND         General (19,955)         G781,1         674,7         G71,7         676,5         772,1         0.989         530,6         0.5/1)           FERLAND         Satus         Jacs         Jak,4         Jak,2         Jak,4         Jak,2         Jak,4         Jak,4         J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|              | D. Satherfab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Do. Pred.         229.5         -0.5           Do. Pred.         541         -5           Zhades Fielper         243         -5           Zhades Fielper         243         -5           TALY         Dene Derive         2006           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2007         -40           Banc Daries         30.90         -40           Banc Daries         500         -40           Banc Daries         500         -70           Carline         500         -90           Carline         500         -90           Daries         500         -35           Carline         500         -35           Carline         12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | SPALM         Detabler         12         Fund         + er           Atercom         3.55         -0.         Atercom         3.55         -0.           Banco Billine VI:         1.095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NEW YORK         DOW JONES           0ct         0ct         0ct         0ct         1968         Staz compilation           12         11         10         7         High         Low         High         Low           4unductrials         2120.24         2156.45         2156.45         2156.45         2158.45         2157.24         4122           Home Boods         89.97         90.07         90.22         89.94         91.25         36.12         277.24         4122           Home Boods         89.97         90.07         90.22         89.94         91.25         36.12         277.95         7101.16         223           Heme Boods         90.8.11         926.47         926.45         929.06         737.57         1001.16         223           Heint His         123.42         125.75         186.58         137.47         100.14         273.92         278.31         105.50           STANDARD AMD PORTS         273.96         277.93         278.24         278.07         2264.57         2268.77         214.92           Hadstrials Gatest)         334.96         339.42         339.17         100.10         226.07         224.46         210.01         258.07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Oct.         Oct.         Oct.         Oct.         Oct.         Image: Constraint of the second secon                                                                                     |
|              | D. Satteriab       402.9       44.4       Preschall Scowei       1005       +23         Den Dante Rank       342.1       -2.7       Promodes       -2019       -31         Gart Rolding       200       +5.       By Action       -31       Promodes       -31         J.S.S. B System       712.7       +6.       Hendate       -312       -43         Mantick Kahel       427.9       -31       Hone-Profil (200)       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32       -32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Do. Pred.         229.5         -0.5           Do. Pred.         541         -5           Zhades Fielper         243         -5           Zhades Fielper         243         -5           TALY         Dene Derive         2006           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2006         -22           Banc Darie         2007         -40           Banc Daries         30.90         -40           Banc Daries         500         -40           Banc Daries         500         -70           Carline         500         -90           Carline         500         -90           Daries         500         -35           Carline         500         -35           Carline         12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | SPALIN         Dictabler 12         Hund         + o           Beckeller 11         Pits.56         + or         Alercom         35.55         -0.           Accurate         1095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NEW YORK         DOW JONES           0a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Oct.         Oct.         Oct.         Oct.         Oct.         Instance           12         11         10         7         High         Low           All STRALIA<br>All Ordenatics CUT/BOD         1544.4         1553.5         1534.6         1525.8         1457.8         6/80         332.4         04/2           All STRALIA<br>All STRALIA<br>All STRALIA<br>Credit Addiss CUT/200         722.5         722.4         770.1         704.8         847.8         6/80         332.4         01/2           All STRALIA<br>Credit Addiss CUT/200         207.4         206.50         205.90         204.70         207.40         02.7100         143.98         01/2           BELGUM<br>Brank SE CUT/200         5319.50         5340.00         5338.70         5326.20         5340.00         10.0         3608.354/10           DEMMARK<br>Copenbages SE CyL/200         5319.50         674.7         671.7         676.5         772.1         0/80         530.6         157.10           HILAND<br>UHALS Control CyL/2007         244.6         343.2         594.9         392.6         394.9         392.1         291.3         201.7         291.3         201.7         291.3         201.7         291.3         201.7         291.3         201.7         292.57         290.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|              | D. Satherfab         4023 (2)         44.4 (2)         Prestabilities (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (2)         402 (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Pred.         229.5         -0.5           Do. Pred.         5511         -5           Darbert Stein par         233         -5           Zhadess Fiels par         233         -5           TALLY         Dechaber 122         Line         + er           Banc Darbert J.         2006         -26           Banc Darbert J.         2006         -26           Banc Darbert J.         2007         -70           Banc Darbert J.         20,200         -40           Banc Darbert J.         20,200         -70           Cartav         900         -20         -40           Darbert J.         -4,000         -40           Darbert J.         -5,000         -100           Cartav L.         -9000         -20           Darbert J.         -10,000         -30           Cartav L.         -10,000         -30           Carbert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | SPALIN         Detailer 12         Family + e           Betailer 11         Pis. 56         er         Alercom         35.55         -0.           Harcom         125         -0.         Alied Tech         77         -0.           Harcom         1.095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NEW YORK         DOW JONES           0:1         0:1         0:1         0:1         0:1         198         Size compliation           12         11         10         7         High         Low         High         Low         High         Low           Here Boets         212.52         2135.47         120.54         2135.47         120.54         213.54         110.15         221.72         221.81         221.72         221.81         221.72         221.81         221.72         221.81         221.72         221.81         221.72         221.81         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.72         221.71         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Oct.         Oct.         Oct.         Oct.         Oct.         Instanter           All STRALIA<br>All Ordinarter (J/1809         1544,4         1553,5         1534,6         1525,8         1457,8         0/80         1370,7         00/20           All STRALIA<br>All Ordinarter (J/1809         1544,4         1553,5         1534,6         1525,8         1457,8         0/80         532,4         00/20           All STRAL<br>Credit Addim (SQ/12/80)         207,4         206,50         205,50         204,70         207,40         02/100         143,98         01/72           BELGUM<br>Brasses SE (3/1,080         5319,50         5340,00         5338,70         5326,20         5340,000,11/100         3608,3544/10           DESIMARY<br>Copenhages SE (3/1,080         5319,50         5348,10         5338,70         5326,20         5340,000,11/100         3608,3544/10           DESIMARY<br>Copenhages SE (3/1,080         5319,50         5348,10         671,7         676,5         772,1 00/80         530,6 (15/1)           FRANCE<br>Code Garard (31,12)280         526,93         529,13         532,57         529,13 (15/10)         294,46 (5/10)         99,7 (29/1)           GERBUARY<br>FX Actions (1/12)280         520,93         525,95         529,13 (15/20,100/10)         540,299 (10/10)         1207,9 (29/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|              | 0.3. Sator Fab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Do. Pred.         229.5         -0.5           Do. Pred.         5511         -5           Darbert Stein par         233         -5           Zhadess Fiels par         233         -5           TALLY         Dechaber 122         Line         + er           Banc Darbert J.         2006         -26           Banc Darbert J.         2006         -26           Banc Darbert J.         2007         -70           Banc Darbert J.         20,200         -40           Banc Darbert J.         20,200         -70           Cartav         900         -20         -40           Darbert J.         -4,000         -40           Darbert J.         -5,000         -100           Cartav L.         -9000         -20           Darbert J.         -10,000         -30           Cartav L.         -10,000         -30           Carbert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | SPALIN         Detailer 12         Family + e           Betailer 11         Pis. 56         er         Alercom         35.55         -0.           Harcom         125         -0.         Alied Tech         77         -0.           Harcom         1.095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NEW YORK         DOW JONES           0:1         0:1         0:1         0:1         0:1         198         Size compliation           12         11         10         7         High         Low         High         Low         High         Low           Here Boets         212.52         2135.47         120.54         2135.47         120.54         213.54         110.15         221.72         221.81         221.72         221.81         221.72         221.81         221.72         221.81         221.72         221.81         221.72         221.81         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.71         221.72         221.72         221.71         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221.72         221                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Oct.         Oct.         Oct.         Oct.         Oct.         Image: Control of the state                                                                                      |
|              | D. Storman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Do. Prez.         229.5         -0.5           Do. Prez.         551         -5           Zhadess Feinfur         223         -5           Zhadess Feinfur         223         -5           TALX         Destate fragge         223           Destate fragge         2206         -12           Bancs Nat Agric         2006         -12           Bancs Nat Agric         2007         -60           Bancs Nat Agric         2008         -12           Bancs Nat Agric         2008         -12           Bancs Nat Agric         2008         -130           Bancs Nat Agric         20,820         -190           Bancs Nat Agric         20,820         -190           Bancs Nat Agric         20,820         -190           Bancs Nat Agric         30,820         -190           Bancellin         -10,820         -100           Caffaro         -90         -20           Canoettin         -5,920         -20           Da. Prez         -9000         -20           Fallendia         12,900         -20           Prezinsta         12,900         -20           Caffaro         -10,90         -35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Co         8.50           Worki Lett Hidgs         3.57           Zang Fa         2.82           SIMEAPORE         3.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10.00<br>- 40.00<br>- 40.00                                                                                                                                                                                                                                                                |
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                                               | Hehra Rud Et<br>Ninote Electric<br>Ninote Electric<br>Ninote Clothe<br>Nitachi Cable<br>Nitachi Cable<br>Nitachi Mattil<br>Nitachi Mattil<br>Nitachi Sales<br>Nitachi Sales                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                         | 1 26468485856                                                                                                                 | N biski förd<br>N biski förd<br>N biski för<br>Nitsal Bark<br>Nitsal Bark<br>Nitsal Bark<br>Kitsal Kinky<br>Nitsal Rai Stätz<br>Nitsa Tortos<br>Nitsa Tortos<br>Nitsa Tortos | 788 -20<br>980 -400 -400 -400 -20<br>2,590 +400 -40 -20<br>2,590 +40 -10<br>2,100 +40 -10<br>2,100 +40 -10<br>3,000 +40 -10<br>1,000 +10<br>1,000 +1                                                                                                                                                                                                                                                                                                                                                                                                                                      | Settan Hon<br>Settan Papo<br>Sever-Eleve<br>Sharp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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1,170<br>item 1,540<br>1,450<br>3,200<br>stats 771<br>istan 778<br>977                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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         Dn. 8         3,06           TV-8         13,87           Witer Hulds         13,87           Witer Hulds         8,50           Witer Hulds         8,50           Witer Hulds         3,87           Zang Fa         2,82           SDMGAPORE         2,82           SDMGAPORE         3,87           Schutz All Hulds         3,87           Zang Fa         2,82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                               | Hehra Rud Et<br>Ninote Electric<br>Ninote Electric<br>Ninote Clothe<br>Nitachi Cable<br>Nitachi Cable<br>Nitachi Mattil<br>Nitachi Mattil<br>Nitachi Sales<br>Nitachi Sales                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                           | Settan Hon<br>Settan Papo<br>Sever-Eleve<br>Sharp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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         Dn. 8         3,06           TV-8         13,87           Witer Hulds         13,87           Witer Hulds         8,50           Witer Hulds         8,50           Witer Hulds         3,87           Zang Fa         2,82           SDMGAPORE         2,82           SDMGAPORE         3,87           Schutz All Hulds         3,87           Zang Fa         2,82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                               | Reva Rud Est<br>Riva Biotos<br>Nirae Deciric<br>Rivach Cable<br>Rivach Cable<br>Rivach Cable<br>Rivach Cable<br>Rivach Marsh<br>Rivach Marsh<br>Rivach Sates<br>Rivach Zotes<br>Rivach Jose<br>Rivach Jose<br>Rivach Jose<br>Rivach Jose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                           | Settal Hom<br>Setta Topo<br>Suro-Eleve<br>Saro-Eleve<br>Statuto El<br>Statuto El<br>Statuto Eleve<br>Statuto Eleve<br>Statuto Eleve<br>Statuto Eleve<br>Store Dada<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu                                                                                                                                                                                                                                                                                                                                                                                                                    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       Ver         2,510           betratt         1,170           heas         1,540           1,450         3,200           dislam         778           dislam         778           Ver         901           453         971           Ver         901           564         1,280           Affile         1,070                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Dn. 8         3,06           TV-8         13,87           Witer Hulds         13,87           Witer Hulds         8,50           Witer Hulds         8,50           Witer Hulds         3,87           Zang Fa         2,82           SDMGAPORE         2,82           SDMGAPORE         3,87           Schutz All Hulds         3,87           Zang Fa         2,82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                           | Settal Hom<br>Setta Topo<br>Suro-Eleve<br>Saro-Eleve<br>Statuto El<br>Statuto El<br>Statuto Eleve<br>Statuto Eleve<br>Statuto Eleve<br>Statuto Eleve<br>Store Dada<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu<br>Store Statu                                                                                                                                                                                                                                                                                                                                                                                                                    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   Witer Hulds         8,50           Witer Hulds         8,50           Witer Hulds         3,87           Zang Fa         2,82           SDMGAPORE         2,82           SDMGAPORE         3,87           Schutz All Hulds         3,87           Zang Fa         2,82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 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                                                                                                                                                                                                                                                                                           | Settal Hom<br>Setta Hom<br>Strop-Ecco<br>Strop-Ecco<br>Starp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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   Witer Hulds         8,50           Witer Hulds         8,50           Witer Hulds         3,87           Zang Fa         2,82           SDMGAPORE         2,82           SDMGAPORE         3,87           Schutz All Hulds         3,87           Zang Fa         2,82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 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                                                                                                                                                                                                                                                                                           | Settal Hom<br>Settal Hom<br>Spect-Elever<br>Shrink El H<br>Shinke Can<br>Shinke Can<br>Shinke Can<br>Shinke Can<br>Shinke Can<br>Show Alan<br>Show Alan<br>Show Alan<br>Show Alan<br>Show Alan<br>Show Alan<br>Shawa Shill<br>Shawa Shill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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datas         900           datas         900           tatas         900           tatas         900           tatas         1,070           tatas         1,070           tatas         1,070           tatas         1,070                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | # <sup>44</sup>     <sup>6</sup> 888  66                                        | Arretts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Switer Pair A         12,77           Dn. 8         3,06           TV-8         13,87           Witer Hidgs         8,150           Witer Midgs         8,50           Witer Midgs         8,50           Witer Midgs         3,57           Zang Fa         2,52           SDMGAPORE         2,52           SDMGAPORE         3,57           Structure Factories         3,57           Zang Fa         2,52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 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1500<br>4203<br>770<br>990<br>1,400<br>990<br>1,400<br>990<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,40 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                                                                                                                                      | Settal Hom<br>Setta Papo<br>Spro-Eleve<br>Sarton El F<br>Shintar Can<br>Shintar Can<br>Shintar Can<br>Show Film Ci<br>Show Film<br>Show Dada<br>Show Elec<br>Show Elec<br>Sarta Shin<br>Show Shill<br>Show Shill<br>Shill Shill<br>Shill Shill Shill<br>Shill Shill Shill<br>Shill Shill Shill Shill<br>Shill Shill Shill Shill<br>Shill Shill Shill Shill Shill Shill Shill Shill Shill<br>Shill Shill Sh                                                                                                                                                                                                                                                                                                                                     | x         6,850           Yer         2,510           outratt         1,170           hear         1,540           1,450         3,200           datas         771           datas         778           datas         900           tatas         900           datas         900           datas         1,070           datas         900           tatas         900           datas         900           datas         900           tatas         900           tatas         900           tatas         1,070           tatas         1,070           tatas         1,070           tatas         1,070                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | # <sup>44</sup>     <sup>6</sup> 888  66                                        | Arretts<br>Artstan<br>Artstan<br>Artstan<br>Artstan<br>Bill Cold<br>Bill Cold<br>Bill Reserves<br>Bell Reserves<br>Bord on Pilles<br>Bord<br>Bridge Oil<br>Bridge Oil<br>Bundbery Seyter<br>Bundbery Seyter<br>Bundbery Seyter<br>Bundbery Seyter<br>Bundberg Seyt                                                                                                                                                                                                                                        | 015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Switer Pair A         12,77           Dn. 8         3,06           TV-8         13,87           Witer Hidgs         8,150           Witer Midgs         8,50           Witer Midgs         8,50           Witer Midgs         3,57           Zang Fa         2,52           SDMGAPORE         2,52           SDMGAPORE         3,57           Structure Factories         3,57           Zang Fa         2,52                                                                                                                                                                     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                                               | Reva Rud Est<br>Reva Rud Est<br>Nires Electric<br>Bitach Could<br>Bitach Could<br>Hitach Could<br>Hitach Could<br>Hitach Solies<br>Hitach Solies<br>Hitach Jetab<br>Hitach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1500<br>4203<br>770<br>990<br>1,400<br>990<br>1,400<br>990<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,40 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                                                                                                                                      | Settal Hom<br>Setta Papo<br>Spro-Eleve<br>Sarton El F<br>Shintar Can<br>Shintar Can<br>Shintar Can<br>Show Film Ci<br>Show Film<br>Show Dada<br>Show Elec<br>Show Elec<br>Sarta Shin<br>Show Shill<br>Show Shill<br>Shill Shill<br>Shill Shill Shill<br>Shill Shill Shill<br>Shill Shill Shill Shill<br>Shill Shill Shill Shill<br>Shill Shill Shill Shill Shill Shill Shill Shill Shill<br>Shill Shill Sh                                                                                                                                                                                                                                                                                                                                     | R         6,850           Yer         2,510           Status         1,170           Lisso         1,250           Lisso         3,220           Lisso         771           Status         770           Status         777           So         635           So         2,640           So         3,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | # <sup>44</sup>     <sup>6</sup> 888  66                                        | Arretts<br>Artstan<br>Artstan<br>Artstan<br>Artstan<br>Bill Cold<br>Bill Cold<br>Bill Reserves<br>Bell Reserves<br>Bord on Pilles<br>Bord<br>Bridge Oil<br>Bridge Oil<br>Bundbery Seyter<br>Bundbery Seyter<br>Bundbery Seyter<br>Bundbery Seyter<br>Bundberg Seyt                                                                                                                                                                                                                                        | 0.16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Switer Pair A         12,77           Dn. 8         3,06           TV-8         13,87           Witer Hidgs         8,150           Witer Midgs         8,50           Witer Midgs         8,50           Witer Midgs         3,57           Zang Fa         2,52           SDMGAPORE         2,52           SDMGAPORE         3,57           Structure Factories         3,57           Zang Fa         2,52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 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1500<br>4203<br>770<br>990<br>1,400<br>990<br>1,400<br>990<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,40 | <u>ב</u><br>בשליה בשלשישה בישה בברוביים בשלים ב | N bible Garde                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Settal Hom<br>Setta Papo<br>Spro-Eleve<br>Sarton El F<br>Shintar Can<br>Shintar Can<br>Shintar Can<br>Show Film Ci<br>Show Film<br>Show Dada<br>Show Elec<br>Show Elec<br>Sarta Shin<br>Show Shill<br>Show Shill<br>Shill Shill<br>Shill Shill Shill<br>Shill Shill Shill<br>Shill Shill Shill Shill<br>Shill Shill Shill Shill<br>Shill Shill Shill Shill Shill Shill Shill Shill Shill<br>Shill Shill Sh                                                                                                                                                                                                                                                                                                                                     | s         6,850           Fer         955           Fer         2510           obtret.         1,170           bits         1,540           istais         771           istais         772           istais         772           istais         901           istais         902           istais         1,570           istais         971           Wise         901           istais         1,370           istais         3,300           istais         3,300           istais         1,280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | # <sup>44</sup>     <sup>6</sup> 888  66                                        | Arretts<br>Artstam<br>Artstam<br>Artstam Light<br>StiP Gold<br>StiP Gold<br>StiP Gold<br>Bell Scrows<br>Bell Scrows<br>Constant Artstam<br>Castar Artst<br>Castar Artst Morectam<br>Castar Artst<br>Castar More<br>Camaton Ma<br>Camaton Ma                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Switer Pair A         12,77           Dn. 8         3,06           TV-8         13,87           Witer Hidgs         8,150           Witer Midgs         8,50           Witer Midgs         8,50           Witer Midgs         3,57           Zang Fa         2,52           SDMGAPORE         2,52           SDMGAPORE         3,57           Structure Factories         3,57           Zang Fa         2,52                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                               | Retus Ruol Est<br>Retus Ruol Est<br>Niruse Electric<br>Bitachi Gald<br>Bitachi Gald<br>Hitachi Coteli<br>Hitachi Coteli<br>Hitachi Coteli<br>Hitachi Advass<br>Hitachi Alexas<br>Hitachi Alexas<br>Hitachi Janes<br>Hitachi Janes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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1500<br>4203<br>770<br>990<br>1,400<br>990<br>1,400<br>990<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,400<br>1,40 | <u>ב</u><br>בשליה בשלשישה בישה בברוביים בשלים ב | N bibli Girdi                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Settal Hom<br>Setta Papo<br>Spro-Eleve<br>Sarton El F<br>Shintar Can<br>Shintar Can<br>Shintar Can<br>Show Film Ci<br>Show Film<br>Show Dada<br>Show Elec<br>Show Elec<br>Sarta Shin<br>Show Shill<br>Show Shill<br>Shill Shill<br>Shill Shill Shill<br>Shill Shill Shill<br>Shill Shill Shill Shill<br>Shill Shill Shill Shill<br>Shill Shill Shill Shill Shill Shill Shill Shill Shill<br>Shill Shill Sh                                                                                                                                                                                                                                                                                                                                     | s         6,850           Fer         955           Fer         2510           obtret.         1,170           bits         1,540           istais         771           istais         772           istais         772           istais         901           istais         902           istais         1,570           istais         971           Wise         901           istais         1,370           istais         3,300           istais         3,300           istais         1,280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | # <sup>44</sup>     <sup>6</sup> 888  66                                        | Arretts<br>Artstam<br>Artstam<br>Artstam Light<br>StiP Gold<br>StiP Gold<br>StiP Gold<br>Bell Scrows<br>Bell Scrows<br>Constant Artstam<br>Castar Artst<br>Castar Artst Morectam<br>Castar Artst<br>Castar More<br>Camaton Ma<br>Camaton Ma                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Switer Pair A         12,77           Dn. 8         3,06           TV-8         13,87           Witer Hidgs         8,150           Witer Midgs         8,50           Witer Midgs         8,50           Witer Midgs         3,57           Zang Fa         2,52           SDMGAPORE         2,52           SDMGAPORE         3,57           Structure Factories         3,57           Zang Fa         2,52                                                                                                                                                                                                                                                                                                                                                                                                                                           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| <u>ב</u><br>בשליה בשלשישה בישה בברוביים בשלים ב | N bibli Girdi                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Settal Hom<br>Setta Papo<br>Spro-Eleve<br>Shintar Can<br>Shintar Can<br>Shintar Can<br>Shintar Can<br>Shintar Can<br>Show<br>Show Although<br>Show Although<br>Show Although<br>Show Shell<br>Show Although<br>Show Shell<br>Show Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Shell<br>Sh | s         6,850           Fer         955           Fer         2510           obtret.         1,170           bits         1,540           istais         771           istais         772           istais         772           istais         901           istais         902           istais         1,570           istais         971           Wise         901           istais         1,370           istais         3,300           istais         3,300           istais         1,280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | # <sup>44</sup>     <sup>6</sup> 888  66                                        | Arretts<br>Artstam<br>Artstam<br>Artstam Light<br>StiP Gold<br>StiP Gold<br>StiP Gold<br>Bell Scrows<br>Bell Scrows<br>Constant Artstam<br>Castar Artst<br>Castar Artst Morectam<br>Castar Artst<br>Castar More<br>Camaton Ma<br>Camaton Ma                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Swite Pair A         12,77           Da, 6         3,36           TV-6         13,80           Wharf Hidgs         8,10           Wing On Co         4,10           Stang Fa         2,222           Boastend Bidgs         1,28           Cool Stange Gat         4,74           DeS         7,50           Genting         4,74           Nong Leong Fin         2,55           Inckingse Bad         1,46           Nong Leong Fin         2,55           Octor         7,55           Octor         7,55 <td>10000000000000000000000000000000000000</td> | 10000000000000000000000000000000000000                                                                                                                                                                                                                                                                         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                                               | Reva Rud Est<br>Reva Rud Est<br>Nirace Electric<br>Ritachi Gald<br>Ritachi Colle<br>Hitachi Colle<br>Hitachi Colle<br>Hitachi Colle<br>Hitachi Aletab<br>Nirachi Metab Sang<br>Nachi Aletab<br>Rocki do Tatash<br>Rocki De Fler<br>Rocki De Fler<br>Rocki Collect<br>Rocki Collect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| <u>ב</u><br>בשליה בשלשישה בישה בברוביים בשלים ב | N bibli Girdi                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Settal Hom<br>Setta Payo<br>Sere-Elever<br>Shrintu El<br>Shintu Can<br>Shintur Can<br>Shintur Can<br>Shintur Can<br>Shorton -<br>Shorton -<br>Shor                | R         6,850           Per         955           Per         2,510           retret.         1,170           heas         1,540           1,550         3,220           chilan         701           chilan         778           chilan         778           Sold         4650           bilitik         1,070           bilitik         1,020           bilitik         1,020           bilitik         1,020           bilitik         1,020           bilitik         1,020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | # <sup>44</sup>     <sup>6</sup> 888  66                                        | Arretts<br>Artstam<br>Artstam<br>Artstam Light<br>StiP Gold<br>StiP Gold<br>StiP Gold<br>Bell Scrows<br>Bell Scrows<br>Constant Artstam<br>Castar Artst<br>Castar Artst Morectam<br>Castar Artst<br>Castar More<br>Camaton Ma<br>Camaton Ma                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Switer Pair A         127,77           Da. 8         37,97           Whart Huldps         81,01           Winter Ind         82,07           Winter Ind         82,07           Winter Ind         Holps           Standard Holps         12,87           Standard Holps         12,87           Boststad Bidgs         12,88           Carthus Pacific         530           Carthus Pacific         530           Prater & Hasite         4,35           Genting         4,38           Natype Uct Ind         1,40           Matagan Uct Ind         1,40           Matagan Uct Ind         1,40           Stant Dark         2,115           Stant Dark         2,119                                                                                                                                                                                                                                                                                   | 10000000000000000000000000000000000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reva Ruol Est<br>Reva Ruol Est<br>Nirea Electric<br>Hitachi Colde<br>Hitachi Colde<br>Hitachi Colde<br>Hitachi Kalo<br>Hitachi Kalo<br>Hitachi Metals<br>Hitachi Metals<br>Hitachi Metals<br>Hitachi Metals<br>Hitachi Salo Tatosh<br>Hitachi Salo                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 뇹랴¢사屿  출랑농사  분영방충내결뉴 <mark> </mark>   또량상당원사망초양점 <mark> </mark>                                                               | N bield Grot                                                                                                                                                                 | <u>₩</u> 19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999<br>₩199991<br>₩19999<br>₩199991<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩199                                                                                                                                                                                                                                                                                                                                                      | Settal Hom<br>Setta Payo<br>Sere-Elever<br>Shrintu El<br>Shintu Can<br>Shintur Can<br>Shintur Can<br>Shintur Can<br>Shorton -<br>Shorton -<br>Shor                | c.850         6,850           Ter         2,510           outret.         1,170           bes         1,590           case         770           wise         900           case         1,300           case         1,300           case         1,300           case         1,300           case         1,300           case         1,300           case         1,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ㅎk람독파송동조흡식사월충동함    뉴츠씨    형황경! 여념                                               | Arretts<br>Artstam<br>Artstam<br>Artstam Light<br>StiP Gold<br>StiP Gold<br>StiP Gold<br>Bell Scrows<br>Bell Scrows<br>Constant Artstam<br>Castar Artst<br>Castar Artst Morectam<br>Castar Artst<br>Castar More<br>Camaton Ma<br>Camaton Ma                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Switer Pair A         127,77           Da. 8         37,97           Whart Huldps         81,01           Winter Ind         82,07           Winter Ind         82,07           Winter Ind         Holps           Standard Holps         12,87           Standard Holps         12,87           Boststad Bidgs         12,88           Carthus Pacific         530           Carthus Pacific         530           Prater & Hasite         4,35           Genting         4,38           Natype Uct Ind         1,40           Matagan Uct Ind         1,40           Matagan Uct Ind         1,40           Stant Dark         2,115           Stant Dark         2,119                                                                                                                                                                                                                                                                                   | 10000000000000000000000000000000000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reva Rud Est<br>Reva Rud Est<br>Nirae Beatric<br>Hitachi Crefit<br>Hitachi Crefit<br>Hitachi Crefit<br>Hitachi Crefit<br>Hitachi Metab<br>Hitachi Sangu<br>Hitachi Metab<br>Hitachi Metab<br>Hitac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 뇹랴¢사屿  출랑농사  분영방충내결뉴 <mark> </mark>   또량상당원사망초양점 <mark> </mark>                                                               | N bield Grot                                                                                                                                                                 | <u>₩</u> 19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999193<br>₩19999<br>₩199991<br>₩19999<br>₩199991<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩19999<br>₩199                                                                                                                                                                                                                                                                                                                                                      | Settal Hom<br>Setta Payo<br>Sere-Elever<br>Shrintu El<br>Shintu Can<br>Shintur Can<br>Shintur Can<br>Shintur Can<br>Shorton -<br>Shorton -<br>Shor                | s         6,850           Yer         2,510           outret.         1,170           bes         1,590           wire         1,590           stats         771           wire         901           stats         772           wire         901           stats         1,300           wire         901           stats         1,300           brit         1,300           brit         1,300           brit         1,300           brit         3,300           brit         1,200           brit         1,200           brit         2,300           brit         1,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ㅎk람독파송동조흡식사월충동함    뉴츠씨    형황경! 여념                                               | Arretts<br>Artstam<br>Artstam<br>Artstam Light<br>Artstam Light<br>StiP Gold<br>StiP Gold<br>Bell Scource<br>Bell Scource<br>Contra Line Scource<br>Cater Care<br>Cater Care<br>Cater Care<br>Cater State Internet I |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Switer Pair A         127,77           Da. 8         37,97           Whart Huldps         81,01           Winter Ind         82,07           Winter Ind         82,07           Winter Ind         Holps           Standard Holps         12,87           Standard Holps         12,87           Boststad Bidgs         12,88           Carthus Pacific         530           Carthus Pacific         530           Prater & Hasite         4,35           Genting         4,38           Natype Uct Ind         1,40           Matagan Uct Ind         1,40           Matagan Uct Ind         1,40           Stant Dark         2,115           Stant Dark         2,119                                                                                                                                                                                                                                                                                   | 10000000000000000000000000000000000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reva Rud Est<br>Reva Rud Est<br>Nirace Electric<br>Ritach Colle<br>Ritach Colle<br>Hitach Colle<br>Hitach Colle<br>Hitach Soles<br>Nitach Matab<br>Ritach Matab<br>Ritach Soles<br>Rotal do Tatab<br>Rotal do Tatab<br>Rotal do Tatab<br>Rotal Delet<br>Rotal Sole Fler<br>Rotal Sole Fler<br>Rotal Sole Sole<br>Rotal Sole Sole<br>Ritach Sole<br>Rotal Sole Sole<br>Rotal Sole College<br>Rotal Sole College<br>Rotal Sole College<br>Rever Food Rod<br>Rever Sole Rod<br>Rever Sole Rod<br>Rever Sole Rod<br>Rever Sole Rod<br>Rever Sole Rod                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                         | 뇹랴¢사屿  출랑농사  분영방충내결뉴 <mark> </mark>   또량상당원사망초양점 <mark> </mark>                                                               | N bield Grot                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Settal Hom<br>Settal Hom<br>Spectromers<br>Spectromers<br>Substance Con<br>Substance Con<br>Statutor Con<br>Statutor Con<br>Statutor<br>Statutor<br>Store Alter<br>Store br>Store Alter<br>Store Alter<br>Store Alter<br>Store Alter<br>St                                                                                                                | s         6,850           Yer         2,510           outret.         1,170           bes         1,590           wire         1,590           stats         771           wire         901           stats         772           wire         901           stats         1,300           wire         901           stats         1,300           brit         1,300           brit         1,300           brit         1,300           brit         3,300           brit         1,200           brit         1,200           brit         2,300           brit         1,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ㅎk람독파송동조흡식사월충동함    뉴츠씨    형황경! 여념                                               | Arretts<br>Artstam<br>Artstam<br>Artstam Light<br>Artstam Light<br>StiP Gold<br>StiP Gold<br>Bell Scource<br>Bell Scource<br>Contra Line Scource<br>Cater Care<br>Cater Care<br>Cater Care<br>Cater State Internet I | 0.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Switer Pair A         12,77           Da. 8         3,36           Da. 8         3,36           TV-8         13,88           Wharf Hidgs         8,10           Wing On Co         4,10           Stang Fa         2,262           Stang Fa         2,262           Bousteral Bidgs         1,28           Condes Starage         7,30           DelS         7,50           Condes Starage         7,30           DelS         7,50           Phatic Fa Ansate         4,58           Hary Far Bors         2,40           Koppe Conp.         2,56           Matigram Banklop         4,74                                  | 10.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00<br>-0.00 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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Reva Rud Est<br>Reva Rud Est<br>Nirese Electric<br>Mirese Electric<br>Hitachi Cottie<br>Hitachi Cottie<br>Hitachi Cottie<br>Hitachi Cottie<br>Hitachi Cottie<br>Hitachi Martel<br>Hitachi Martel<br>Hitac |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 뇹랴¢사屿  출랑농사  분영방충내결뉴 <mark> </mark>   또량상당원사망초양점 <mark> </mark>                                                               | N bield Kardt                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Setta Hom<br>Setta Hom<br>Strone Date<br>Strone Date<br>Strone Date<br>Strone Date<br>Store Dat                                                                      | s         6,850           Yer         2,510           ottrat.         1,170           ottrat.         1,170           bes         1,150           istrat.         1,170           bes         1,150           istrat.         1,170           bes         1,150           istrat.         1,200           bas.         901           istrat.         1,300           bas.         1,200           itte.         3,300           istrat.         1,200           istrat.         2,740           r.         4,350                                                                                                                                                                                                                                                                                                                                                                                                                                     | 산추측! 충k분도파함톱호흡입·4.4월 홍홍함    낮추네    형황형[ 여념  ]                                   | Areats<br>Areat Gen Light<br>Areat Gen Light<br>Areat Gen Light<br>Bart Gent areat<br>Bill P Gold<br>Bill Resources<br>Bord Corp Wildge<br>Bord for Wildge Corper<br>BryVille Corper<br>Corperating National Areat<br>Corperating National Areat _                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Switer Pair A         127,77           Da. 8         37,97           Whart Hulps         81,01           Winter Ind         82,07           Winter Ind         82,07           Winter Ind         Holps           Standard Holps         12,87           Boststall Holps         12,87           Boststall Holps         12,87           Boststall Holps         12,87           Proteins Pacific         3,50           Printer A Hasite         4,55           Genting         4,38           Natypen Und Ind         1,46           Matagen Und Ind         1,46           Matagen Und Ind         1,46           Stant Darts         2,15           Godis         3,12           Stant Darts         116           Stant Darts         2,19                                                                                                                                                                                                             | 10000000000000000000000000000000000000                                                                                                                                                                                                                           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                                               | Reva Rud Est<br>Reva Rud Est<br>Nirese Electric<br>Mirese Electric<br>Hitachi Cottie<br>Hitachi Cottie<br>Hitachi Cottie<br>Hitachi Cottie<br>Hitachi Cottie<br>Hitachi Martel<br>Hitachi Martel<br>Hitac |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 뇹랴¢사屿  출랑농사  분영방충내결뉴 <mark> </mark>   또량상당원사망초양점 <mark> </mark>                                                               | N bield Garde                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Settal Home<br>Settal Theme<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Electron<br>Super-Elect                                                                                                                                                                                                                         | s         6,850           Yer         2,510           ottrat.         1,170           ottrat.         1,170           bes         1,150           istrat.         1,170           bes         1,150           istrat.         1,170           bes         1,150           istrat.         1,200           bas.         901           istrat.         1,300           bas.         1,200           itte.         3,300           istrat.         1,200           istrat.         2,740           r.         4,350                                                                                                                                                                                                                                                                                                                                                                                                                                     | 산추측! 충k분도파함톱호흡입·4.4월 홍홍함    낮추네    형황형[ 여념  ]                                   | Areats<br>Areat Gen Light<br>Areat Gen Light<br>Areat Gen Light<br>Bart Gent areat<br>Bill P Gold<br>Bill Resources<br>Bord Corp Wildge<br>Bord for Wildge Corper<br>BryVille Corper<br>Corperating National Areat<br>Corperating National Areat _                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Swite Pair A         12,77           Da. 6         32,77           Da. 6         32,77           Da. 6         33,87           Wharf Hidgs         81,387           Wharf Hidgs         81,307           Wing Da Co         81,507           Wing Da Co         81,507           Wing Da Co         81,507           Wing Da Co         81,507           Wing Ta         21,227           Stong Far         22,827           Bosstend Bidgs         12,287           Bosstend Bidgs         12,287           Prace A Haste         6,355           Genting Par Dots         2,408           Nage Leong File         2,400           Kappe Corp.         2,270           Malagean Unit fail         1455           Jackstrape End         3,400           Kappe Corp.         0,555           OUB         3,122           Pablic Bair         1,126           Singapore Air         11,126           Singapore Air         11,287           Singapore Air         11,287           Singapore Air         11,287           Singapore Air         11,287           Singapore Air       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                               | Reva Rud Est                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                                                                                                                                                                                                         | 뇹랴¢사屿  출랑농사  분영방충내결뉴 <mark> </mark>   또량상당원사망초양점 <mark> </mark>                                                               | N bield / Grot                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Setta i lona<br>Setta i lona<br>Strain Payo<br>Stroin El P<br>Shinar Can<br>Shinar Can<br>Shorto<br>Short Alson<br>Short Alson                                                                                                                   | c.850           rer         c.850           rer         c.850           rer         c.850           rer         c.150           rer         c.1300           rer         c.1300           rer         c.1300           rer         c.1300           rer         c.1200           rer         c.1200           rer         c.1200           rer         c.1200           rer         c.1300           rer         c.1200           rer         c.1200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 산추측! 충k분도파함톱호흡입·4.4월 홍홍함    낮추네    형황형[ 여념  ]                                   | Arretts<br>Artstan<br>Artstan<br>Artstan<br>Artstan<br>Bith Cold<br>Bith Cold<br>Cold<br>Cold<br>Cold Articl Modents<br>Cold Articl Modents<br>Cold Articl Modent Petro<br>Cold Articl Modent Petro<br>Cold Articl Modent Petro<br>Cold Articl Modent Cold<br>Cold Articl Modent Cold<br>Cold Articl Modent Petro<br>Cold Articl Modent Cold<br>Cold Articl Modent Cold<br>Cold Articl Cold<br>Cold Cold That<br>Cold Cold That<br>Cold Cold That<br>Cold Cold That<br>Cold Cold Cold Cold That<br>Cold Cold Cold Cold That<br>Cold Cold Cold Cold Cold That<br>Cold Cold Cold Cold Cold Cold Cold Cold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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32,77           Da. 6         32,77           Da. 6         33,87           Wharf Hidgs         81,387           Wharf Hidgs         81,307           Wing Da Co         81,507           Wing Da Co         81,507           Wing Da Co         81,507           Wing Da Co         81,507           Wing Ta         21,227           Stong Far         22,827           Bosstend Bidgs         12,287           Bosstend Bidgs         12,287           Prace A Haste         6,355           Genting Par Dots         2,408           Nage Leong File         2,400           Kappe Corp.         2,270           Malagean Unit fail         1455           Jackstrape End         3,400           Kappe Corp.         0,555           OUB         3,122           Pablic Bair         1,126           Singapore Air         11,126           Singapore Air         11,287           Singapore Air         11,287           Singapore Air         11,287           Singapore Air         11,287           Singapore Air       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                               | Reva Rud Est                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 벼락성실분녀, 참타양사님, 탈랑농사, 분성능흥사결수, , 접흥상당원사망초성접 <mark>,</mark>                                                                     | N bieb Grot                                                                                                                                                                  | <u>28988888888888888888888888888888888888</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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## NEW YORK ACTIVE STOCKS

| 1                                                             |                                                                                    |                                                                         | _                                                    |                                           |                                                                                   |                                                                    |                                                      |
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| TOKYO - Most Active Stocks<br>Wednesday 12 October 1988 |                  |                   |                  |                 |                   |         |                  |  |
|---------------------------------------------------------|------------------|-------------------|------------------|-----------------|-------------------|---------|------------------|--|
| -                                                       | Stocks<br>Traded | Closing<br>Prices | Change<br>on day |                 | Stocks.<br>Traded | Closing | Change<br>on day |  |
| Ges                                                     | 45.0m            | 780               | + 16             | Nippon Mining   | 22.6m             | 716     | -15              |  |
| n Line                                                  | 83.5m<br>25.6m   | 409               | +20              | Reisel Electric | 20.7m             | 3,000   | -80<br>+18       |  |
| Steel                                                   | 22.8m<br>22.7m   | 774               | -18              | Nippon Yakin    | 18.5m             | 680     | +18              |  |
|                                                         |                  |                   | -                | Pesta-Ocean     | 16.3m             | 1,040   | + 10             |  |
|                                                         |                  |                   |                  | Constr          | 15.9m             | 969     | +44              |  |

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| Rothmans<br>The Original King Size                                                                                                 | 22 - 232 Content 1.20<br>234 216 Content 1.20<br>234 216 Content 1.20<br>234 216 Content 1.20<br>235 216 Content 1.20<br>236 216 Content 1.20<br>237 238 Content 1.20<br>238 216 Content 1.20<br>238 217 238 Content 1.20<br>238 218 Content 1.20<br>238 238 238 248 - 1<br>237 238 Content 1.20<br>238 238 248 248 - 1<br>237 238 Content 1.20<br>238 230 248 248 248 248 248 - 1<br>237 238 Content 1.20<br>238 238 238 248 - 1<br>237 238 Content 1.20<br>238 238 248 - 1<br>248 238 248 - 1<br>257 238 Content 1.20<br>258 250 Content 1.2 | 11 91, 75 100 at 11 12 10 154, 154, 154, 15, 154, 15, 154, 15, 154, 15, 154, 15, 154, 15, 154, 15, 154, 154 | 114 (1971)<br>114 (1971)<br>115 (1971)<br>114 (1971)<br>115 (1971)<br>114 (1971)<br>115 (1971)<br>114 (1971)<br>115 (1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 46       65%       NOGC (11)5       81.9       97       9%       37%       3%       -1         36%       NOGC (12)55       8.8       9       7       9%       37%       3%       -1         36%       NOGC (12)55       2.8       9       7       9%       37%       3%       -1         36%       NOGC (12)55       2.8       4.8       12       9%       31%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%       21%                                                                                                                                                               | 1001, 100       Primate presize       1, 27       1, 77       17, 77       17, 11         1102       1001, 11, 11, 11, 11, 11, 11, 11, 11, 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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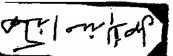
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# WORLD STOCK MARKETS

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# **FINANCIAL TIMES**

Thursday October 13 1988

# AMERICA

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# **Dollar doubts prompt Dow decline**

## **Wall Street**

EQUITIES tumbled yesterday amid nerves about the reported bankruptcy of a Japanese real estate company and worries about today's US trade figures, which caused substantial sell-ing of the dollar, *writes Janet* Bush in New York.

After falling more than 30 points within the first two honrs of trading, the Dow Jones Industrial Average stabilised in quiet afternoon dealings and closed 30.23 points lower at 2,126.24. Volume was only moderate, however, with 154m shares changing hands.

Sbares started falling as soon as the market opened in response to a sharp drop in the dollar which began in the Far East and continued in Euro-pean and US trading. The dol-lar fell during the morning in New York to below Y129, compared with an opening level of Y131.12 in Tokyo. By late afternoon in New York, the US currency was quoted at Y129.05 and DM1.8345. There appeared to be no sin-

gle reason for the dollar's break below a major chart support level of Y130, altbough one factor appeared to be a suspicion that the US may not be strongly committed to supporting the dollar.

Helping fuel these fears was news of a letter sent to Mr Nicholas Brady, the new US Treasury Secretary, by Senator

### ASIA PACIFIC

William Proxime, chairman of the infinential Senate Banking Committee, asking him for his views on the potentially negative impact of the dollar's rally this year on the US trade balance

the deficit will have widened in

August with estimates

centring on \$11.5bn, compared

with \$9.5bn in July. Rumours

surfaced in Europe that the deficit could be worse than most forecasts had suggested

at \$12bn

Mr Brady is due to deliver a major report on international economic policy later this month and foreign exchange dealers are clearly concerned that he may hint that a fall in

share of Holly Farms. Kroger added \$1 to \$56 havthe dollar would be desirable. This outhreak of speculation ing fallen \$2% on Tuesday after Kohlberg Kravis Roberts withdrew its bid for the comabout US currency policy in counection with continuing efforts to cut the trade deficit came just a day before the latpany. Motorola slumped \$2% to est US trade figures for August, due for release today. \$39% as the market responded with disappointment to the Forecasts vary widely but there is general agreement that announcement of its third quarter results. The company

reported net income of 67 cents a share, up from 54 cents a year earlier but still below analysts' forecasts. Whirlpool fell \$% to \$25%. It announced net earnings in its latest quarter of 45 cents a share compared with 63 cents a

share a year earlier. First Boston was unchanged A bad trade figure could have considerable impact on a dollar which is looking at its at \$49% after the announcemost vulnerable for some time. ment of its results which The equity market was also amounted to net earnings of hit by concerns about a Japa-\$1.12 a share compared with nese press report that Nihon Tochi, the Japanese real estate company, had filed for bank-\$1.15 a year earlier. The securities house, which is to go pri-vate in a merger with CSFB, saw a drop of 30 per cent in its investment banking activity in ruptcy. Rumours were circulating US markets that Nihon Tochi was liquidating a \$750m the latest quarter but a sharp portfolio of US stocks. Althoogh a leading Japanese Improvement in its own account trading.

securities house in New York said it believed these rumours were unsubstantiated, the Texas Air dropped \$1% to \$14%. The company announced yesterday that it was selling its Eastern Airline shuttle to Mr equity market was extremely Donald Trump, the New York real estate developer, and Among featured stocks was Holly Farms which surged \$6%

real estate developer, and would make a \$240m profit on the sale. However, Mr Frank Lorenzo, chairman, said he thought a sale of the rest of to \$49% in the wake of news that Tyson Foods had offered to take over the company for \$45 in cash and a quarter of a Class A common share for each Eastern to Mr Carl Icahn was unlikely.

# Canada

DECLINING base metal, gold Toronto losses in moderate trading. Investors remained nervous ahead of Thursday's release of the US August trade deficit.

The composite index dropped 23.2 to 3,367.5 as declines out-numbered advances by 465 to 277 on turnover of 25.2m shares.

The energy index was slightly lower on investors' concerns that the oil price increase would not continue.

### SOUTH AFRICA

**GOLD** shares declined in Johannesburg, as the bullion price stuck at its lower levels in spite of a weaker dollar. Sasol, the oil-from-coal producer, gained 10 cents to E7.10. The company said it was planning to establish a uew coal mine in eastern

Transval for about E500m.

# Firm yen partly offsets NTT effect

### Tokyo

THE YEN'S sharp rise against the dollar helped share prices recover to some extent in late trading after they had fallen throoghout the day under pressure from the forthcoming issue of NTT sbares, writes Michiyo Nakamoto in Tokyo.

The Nikkei average, which was down 242.46 in the early afternoon, managed to recoup some of its losses and closed 60.23 lower at 27,409.37 in thin turnover. The day's high was 27,456.79 and the low 27,218.80. The TOPIX index of all listed stocks edged up 2.43 to 2,116.40.

Declining issues outnumbered advances by 470 to 373. with 170 issues unchanged. Volume remained very low at 665m shares compared with 653m ou Tuesday, reflecting the market's low energy level.

In later London trading, Japanese shares dropped, with the ISE/Nikkei 50 index losing 9.98

Mr Richard Sarazen, News **DEALING** in the shares of News Corporation Limited Corp finance director, said begins ou the Hong Kong that hy the end of November stock exchange today, forming yet another link in the media group's chain of listings on the company's shares would be trading in Tokyo, and in the future would be listed in Zurich, Geneva, Frankfurt, Brusmajor stock markets around the world, writes Michael Marsels and Toronto. No fresh capital is being raised by the new Ordinary shares in News Corp are already listed on the listings.

In Hong Kong, News Corp owns the English language Australian stock exchange, as daily newspaper, the South China Morning Post, which it well as in New York, London, Paris, Amsterdam and Welacquired early in 1987.

enough trading volume to buy have attracted interest on into large capital steels and shipbuildings, according to Mr Shigeru Akiba of UBS-Phillips expectations that improved relations with the Soviet Union will create more business, were also in favour. C.Itoh was the & Drew. However, he predicted that large-capital issues and third most beavily traded issue stocks related to the land and leisure themes would come at 25.63m shares, adding Y30 to Y910. Mitsul and Co advanced Y19 to Y910 while Marubeni back into favour, as these areas are of continuing interest rose Y15 to Y680. Speculative issues such as

Meanwhile, steels generally Nichias, a manufacturer of ceramic construction materi-

lier weakness, leaving no clear pointer for Australian shares. "At this stage the market seems happy to wait for fur-ther direction which will hopefully come with the release of the US trade deficit figures tomorrow," said brokers BZW

Meares. In generally quiet industri-als, Elders IXL saw active trading, edging up 1 cent to A\$3.40. Option-related buying added to turnover in banking stocks, where Westpac rose 4 cents to A\$5.90 and National Australia shed 6 cents to A\$6.72.

HONG KONG closed lower after three rising sessions, and. turnover fell to HK\$722m from Tuesday's HESLOAbn.

The Hang Seng index fin-ished 19.75 lower at 2,551.86 as investors appeared to be reassessing the market amid official signals that higher interest rates could be on the

way. If the index could hold above 2,550 in the next few days, it might then test territory

beyond 2,600, according to

Blue chips continued to top

the active list with Hongkong Bank gaining 5 cents to

HK\$6.40. Hongkoug Land, Hongkong Telecom and Swire "A" all eased 10 cents to HK\$8.25, HK\$5.20 and HK\$17.70

Heuderson Land was unchanged at HK\$5.25 before

announcing a 66 per cent rise in net profit to HK\$1bn for the

SINGAPORE fell across the

board because of a lack of fol-

low-through huying support

and extensive profit-taking

after four consecutive days of

chartists.

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gains

W German Spectre of US trade data bourse faces test caused casts shadow on bourses by Klöckner

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5 per cent stake.

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# By Alison Maitiand

THE HUGE potential losses of Klöckner and Co, the unlisted trading and engineering group, are likely to prove a short-term depressant on the West Ger-man stock market, analysts in

London said yesterday. Any longer impact will depend on the rescue set up by Deutsche Bank to keep the company operating. Deutsche company operating. Dentsche Bank's share price fell DM10.70 to DM527.30 on the news.

"It couldn't have come at a worse time in the sense that the market was at new highs for the year and people were becoming a little nervous so it gave an excuse to take profits," said Mr Brian Wilkinson of Citicorp Scrimgeour Vickers.

However, he said the effect on the market could be limited unless the losses endangered recoveries at Klöckner-Werke, the steel producer, and Klöck-uer-Humboldt-Deutz, the machinery company. Klöckner and Co has a direct stake of 18

## Klöeckner-Werke

Share orice (DM)

115 34 110 90 Jul

per cent in Klöckner-Werke and about 40 per cent of KHD. If it were forced into distress sales of the holdings, it would bode ill for their share prices. Yesterday Klöckner-Werke lost DM7 to DM101.50. It suf-

fered an extraordinary loss of DM389m last year and has lagged the market until the last few weeks. KHD, slowly turning around from big losses,

the outlook for the market was still positive. "If stocks do fall on the back of this, people will look to snap up bargains."

NERVOUSNESS ahout corporate developments and the US trade deficit figures due

today left most leading bourses mixed to lower yesterday, writes Our Markets Staff. FRANKFURT was shaken by the news that Klöckner and 370 Co, the trading and holding company, is facing possible losses of DM600m to DM700m in forward oil contracts.

The market was already in slightly nervous mood over today's US trade figures, while the downtrend in the dollar and overnight losses on Wall Street had not helped. So the suspension of Klöckner dividend rights certificates on the "regulated", or second-line, market sent shares downward. The FAZ index at midsession was off 5 at 520.93, while the DAX real time index of 30 blue

chips ended 13.37, or 1 per cent, lower at 1,257.94. Volume in domestic shares totalled a moderate DM3.37bn.

Failing stocks not associated with Klöckner included Sie-mens, which declined as specu-Paper making company Ausse-dat-Rey added FFr10 to FFr405 lation continued over a possi-ble cut in its dividend. The company said a dividend cut was unlikely but active selling drove its share price down DM6.50 to DM479.50.

Retailer Asko eased DMI to DM1,009 before announcing a one-for-two rights issue at DM780 and an increase in its dividend on ordinary stock to

DM15 from DM10 last year. PARIS ended narrowly mixed as profit-taking continued in most stocks, but takeover and stake-building specuparliamentary vote on reform of the secret voting system, on which the fature of the Gov-erament could hang lation pushed up volumes in a few others. The OMF 50 index edged up 1.22 to 384.75 and the CAC General index, based on opening prices, was down 6.6 at 376.6. "The market's fairly quiet," said one analyst. "It's slowly losing its breath. I fear that with the US elections in November it's going to be difficult to have another rally up to then

French monthly inflation figares are due today, as well as the US trade deficit figures, which also weighed on sentiment

Paris CAC General index

. 1968 ... Oct

Olivetti ordinary L31 to L9.82 Most were said to har improved in the after markets Pirelli Spa moved up L58 close at L2,899 after an optimu-tic forecast that sales would f

up 10 per cent this year. AMSTERDAM ended a qui day lower on the back of fal in international markets ar the weaker dollar. Invester were waiting for the outcom of US trade figures, due today

The CBS index dropped 1

All hise chips traded how during the day, dippin sharply after Wall Street weaker opening. Turnover we thought to be lower than Tue. day's Fi 271m. STOCKHOLM trading ende

5 per cent sume. Perrier was up FFr25 at. FFr1,160 as 23,000 shares. changed hands in further specsteady to lower with a lat burst of activity. A few comp nies accounted for a large ulative activity. De Dietrich, a heavy engl-neering and consumer dura-bles group, rose FPr54 to FFr1,799; the company said that this might be the begin-ning of a hostile takeover bid. amount of turnover, which rose to almost SKr400m The market was waiting & the US trade balance figure dne to be released today, ar for Swedish inflation data. The Affärsväriden index slippet &

to 933.6. amid further talk of a taleover or stakebuilding, with the Kuwait Investment Office a Alfa-Laval B free lost SKr34 SKr415. The engineering gran which has seen its share pile rise significantly in recom Nuwalt investment office a rumoured party. Navigation Mixte moved. FF127 higher to FFr1,235 on 268,000 shares traded amid more runours of a takeover weeks, announced an eight month profit rise of 27 per one to SKi525m on Tuesday. The company said yesterday i hoped to conclude its bigges.

attempt or stake-building by its subsidiary Via Barque. MILAN \_ended mixed to hower after active easily tradever takeover within days. ZURICH, closed slightly lower in moderate trading or the lower dollar. The negative ing. The Comit index eased 0.94 trends on Wall Street and le Attention was focused on the Tokyo also dampened market

The Crédit Suisse general index lost 0.7 to 491.9.

HELSINKI gained ground is quiet trading for the second Investors continued to be optimistic that the reform would be passed last night, but doubts have kept daily turn-over to around the L200bn mark. below last week's all-share index rose 3.4 to 678.). amid optimism about forth.

coming corporate results. Kansallis-Osake Pankisi fret. shares fell FM0.4 to FMS116 L200bn average. Several shares regained ground after an early retreat as shares fell Fauld to Faust lu-The group announced eight. month profits of PM483m BEUSSELS closed mixed with a lower blas, influenced by modest losses on Walt Street and facing that the Bel-gian market is overbought confidence grew. One analyst said: "I think a number of stocks later recovered to ear-lier fixing levels on the back of news from Rome on the voting

in a start of the second

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after recent gains. • Madrid stock exchange a closed for a holiday.

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fell DM7.50 to DM131.50. Mr Tim Dawson of BZW said

Walter

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Canal Plus ended FFr27 lower at FFT585 on 15,769 arrangements." Blue chips were generally lower. Fiat fell Lio to L9,800, shares traded. The state-controlled savings bank, Caisse des Dépots, said it had taken a General 1260 to 142,090 and

to 1,735.50.

Next week's planned issue of .5m more shares of NTT, the telecommunications giant, continued to weigh heavily on the Tokyo market, with the stock itself falling below Y2m for the first time since February 19, 1987. It closed Y10,000 lower at Y1.9m.

Investors sense demand is weak for the new shares and are selling existing boldings with the intention of buying the new shares, to be offered at a 3% per cent discount to the October 19 closing price, analysts say.

Share prices began losing ground early in the day amid a general lack of enthusiasm. Analysts said that, when the dollar fell below Y130 in midafternoon, institutional investors were encouraged to take an interest in only those stocks that tend to benefit from a strong yen

Nobody is into serious buying," said one analyst at Daiwa Securifies.

The lack of volume affected the large-capital stocks that were expected to be market Y6.350. leaders. There is just not

lost ground. Nippon Steel shed Y10 to Y774, Kawasaki Steel Y4 to Y896 and Sumitomo Metal Y12 to Y728. NKK was the exception but added only Y7 to Y780

ray in Hong Kong.

lington.

to investors.

Shipbuilders were also weaker. Mitsubishi Heavy Industries declined Y15 to Y960 while Ishikawajima-Harima Heavy Industries lost Y20 to Y1,050. Japan Line was the second most heavily traded issue at 33.5m shares, falling Y15 to Y409.

Another declining stock was Konica, the country's second largest photographic film producer, which fell Y40, or 4.2 per cent, to Y910 amid reports that its leading shareholder, Nihon Tochi, was in serious financial difficulties.

The strength of the Japanese currency helped sectors that usually benefit from a higher yen, notably utilities. Osaka Gas, which was the most heavily traded issue yesterday at 45m shares, advanced Y16 to Y780. Tokyo Gas added Y10 to Y1,390 and Tokyo Electric Power increased Y110 to

ais, continued to attract buying interest, adding Y52 to Y978 The market in Osaka also benefited from the strong yen

and the OSE average closed up a modest 1.49 at 25,626.12. Volume remained thin at 54m shares compared with 53m on Tuesday. As in Tokyo, the higher yen helped utility companies firm and Osaka Gas advanced Y24 to Y764.

# Roundup

THERE was little cheer in Asia Pacific markets yesterday, with shares ending generally sier in lacklustre turnover. AUSTRALIA found little guidance from trends in stock

and commodity markets overseas and share prices finished narrowly mixed, with the All Ordinaries index inching up only 0.9 to 1,544.4 in fairly thin trading The bullion price fell in New York overnight but recovered during Australiau trading, while Tokyo's late rebound

The Straits Times industrial index fell 14.36 points to 1,004.18 in listless trading. Turnover totalled 19.4m shares, barely changed from Tuesday

year ending June 30.

TAIWAN saw prices plunge for the 11th consecutive ses-sion, sending the weighted index to its lowest level in two months. It lost 167.83 to helped offset Wall Street's ear-6.732.08.

Trading companies, which **FT-ACTUARIES WORLD INDICES** 

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND<br>REGIONAL MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Figures in parentheses<br>show number of stocks<br>per grouping                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | US<br>Oollar<br>Index                                                                                                                                                                                                                                                 | Ozy's<br>Change<br>%                                                     | Pound<br>Sterling<br>Index                                                                                      | Local<br>Currency<br>Index                                                                                                   | Grass<br>Oiv.<br>Yield                                                                       | US<br>Dollar<br>Index                                                                                               | Pound<br>Steriing<br>Index                                                                                                                                                                                                                                                                                                                                                                     | Local<br>Currency<br>index                                                                                                                                                                                                            | 1988<br>High                                                                                              | 1988<br>Low                                                                                           | Year<br>ago<br>(approx)                                                                             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| Australia (91)<br>Australia (97)<br>Belgium (63)<br>Canada (126)<br>Denmark (39)<br>Finland (26)<br>France (130)<br>West Germany (102)<br>Hong Kong (46)<br>ireland (18)<br>Italy (100)<br>Japan (456)<br>Malaysia (36)<br>Mextoo (13)<br>Netherland (38)<br>New Zealand (26)<br>Norway (25)<br>Singapore (26)<br>South Africa (60)<br>Spain (42)<br>Swelzerland (56)<br>Witzerland (56)<br>Switzerland (56)<br>West Carlow (122)<br>Switzerland (56)<br>Switzerland (56) | 90.22<br>124.73<br>122.51<br>136.08<br>113.54<br>99.73<br>81.42<br>104.41<br>138.27<br>78.19<br>165.12<br>134.11<br>150.76<br>104.60<br>72.07<br>116.06<br>116.74<br>108.44<br>108.44<br>108.44<br>108.44<br>108.44<br>108.44<br>108.44<br>108.44<br>108.44<br>133.38 | 66665555555555555555555555555555555555                                   | 114.76<br>129.01<br>89.51<br>61.68<br>99.31<br>99.79<br>92.79<br>123.31<br>108.10<br>68.39<br>112.43            | 138.52<br>377.14<br>98.78<br>61.38<br>107.00<br>109.32<br>95.77<br>132.47<br>117.72<br>76.80<br>112.43                       | 3.07<br>1.44<br>4.93<br>6.40<br>2.49<br>4.50<br>2.43<br>2.43<br>2.43<br>4.67                 | 134.84<br>152.03<br>105.17<br>72.03<br>115.57<br>118.16<br>109.72<br>142.80<br>125.49<br>79.38<br>131.76            | 122.17<br>77.31<br>107.17<br>106.52<br>116.70<br>97.58<br>85.66<br>70.31<br>90.74<br>119.72<br>67.13<br>131.28<br>90.81<br>62.20<br>90.81<br>62.20<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.81<br>62.23<br>90.79<br>102.03<br>94.74<br>113.77 | 117.25<br>86.01<br>120.14<br>108.00<br>131.11<br>103.35<br>98.20<br>78.40<br>105.45<br>134.88<br>380.07<br>134.24<br>139.64<br>380.32<br>100.20<br>61.34<br>107.17<br>110.76<br>96.90<br>95.90<br>132.47<br>117.68<br>77.26<br>113.77 | 154.17<br>180.07<br>110.66<br>84.05<br>132.23<br>135.89<br>139.07<br>164.47<br>126.32<br>86.75<br>141.18  | 107.83<br>90.07<br>95.23<br>64.42<br>98.55<br>97.99<br>98.26<br>130.73<br>96.92<br>74.13<br>120.66    | 166.95<br>101.45<br>123.90<br>130.51<br>121.85<br>102.50<br>100.52<br>152.83<br>159.45<br>1 152.77<br>177.20<br>385.01<br>120.54<br>129.15<br>120.54<br>129.15<br>120.54<br>129.15<br>120.54<br>129.15<br>120.54<br>120.54<br>129.15<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.55<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.54<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55<br>120.55 |
| USA (582)<br>Europe (1013)<br>Pacific Basin (681)<br>Euro-Pacific (1694)<br>North America (708)<br>Europe Ex. UK (691)<br>Pacific Ex. Japan (225)<br>World Ex. UK (1893)<br>World Ex. UK (2153)<br>World Ex. UK (2153)<br>World Ex. Japan (2019)<br>The World Index (2475)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                       | -14<br>-100<br>+1.7<br>+1.4<br>-129<br>-129<br>-11<br>+293<br>-23<br>-23 | 95.75<br>92.52<br>138.38<br>120.06<br>96.23<br>80.06<br>103.26<br>119.27<br>109.92<br>110.24<br>95.21<br>110.13 | 111.89<br>98.46<br>132.52<br>118.94<br>111.63<br>90.27<br>107.28<br>118.44<br>116.54<br>116.54<br>116.54<br>116.95<br>116.14 | 3.57<br>3.75<br>0.77<br>1.70<br>3.54<br>3.54<br>4.37<br>1.77<br>2.12<br>2.34<br>3.66<br>2.35 | 113,49<br>108,07<br>158,94<br>138,62<br>114,00<br>93,25<br>120,76<br>137,82<br>128,01<br>128,44<br>112,18<br>128,33 | 97.99<br>93.32<br>137.24<br>119.69<br>98.44<br>80.52<br>104.28<br>119.00<br>110.53<br>110.91<br>96.86<br>110.81                                                                                                                                                                                                                                                                                | 113.49<br>99.52<br>132.26<br>119.10<br>113.17<br>90.80<br>107.56<br>118.63<br>117.14<br>116.95<br>108.18<br>116.81                                                                                                                    | 113.64<br>110.82<br>172.26<br>147.53<br>114.16<br>93.55<br>128.27<br>146.49<br>131.77<br>132.39<br>112.43 | 99.19<br>97.01<br>130.81<br>120.36<br>99.78<br>80.27<br>87.51<br>120.26<br>111.77<br>113.26<br>100.00 | 124.88<br>128.14<br>153.13<br>143.19<br>125.18<br>109.14<br>156.54<br>143.37<br>133.98<br>135.85<br>126.29<br>136.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

se values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Starling) and 94.94 (Local), wright: The Finlandial Times Schemen State & Co. Where Ministerials & Co. 104 (1997 rket closed Oct. 12

# **INTERIM RESULTS** An increase of 68% in profit before taxation

EN

|                        | 1988 1987                                                                                                         |                     |  |  |  |
|------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------|--|--|--|
| Turnover               | Six months to<br>30 June 1988<br>£000<br><b>109,123</b><br>Six months to<br>30 June 1987<br>£000<br><b>93,715</b> | %<br>increase<br>16 |  |  |  |
| Profit before taxation | <b>7,019</b> 4,186                                                                                                | 68                  |  |  |  |
| Earnings per share     | <b>9.2</b> p 6.0p                                                                                                 | 53                  |  |  |  |
| Dividend per share     | <b>2.00</b> p 1.25p                                                                                               | 60                  |  |  |  |

Walter Lawrence PLC, Lawrence House, Pishiobury, Sawbridgeworth, Herts CM210AE

"Your Board considers the half year results to be extremely satisfactory. It further believes the outlook for each of its operating activities to be very encouraging and looks to the future with much confidence."

Trevor Mawby FCA, Chief Executive